

## DUN'S REVIEW

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## THE WEEK.

Unseasonable weather is the chief cause of complaint, both as to distribution of merchandise and agricultural development. At many leading cities retail trade in spring and summer wearing apparel is falling behind expectations, and there is less than the customary re-order business in wholesale and jobbing departments. Although no actual reduction in the crops is yet assured, sufficient uncertainty has appeared to render dealers in the farming districts somewhat cautious regarding the accumulation of supplies beyond current requirements. Otherwise the trade situation is satisfactory; fundamental conditions are sound, payments reasonably prompt, and failures below the average. Manufacturing activity is fully maintained, the percentage of idle machinery being smaller than at any recent date, and the textile industries make notable progress under the stimulus of advancing raw materials. The few strikes now in progress cause little interruption, and some of the July 1 wage scales have been adjusted, but others are still under discussion. Railway earnings thus far available for May show an average gain of 8.0 per cent. over last year's, and foreign commerce at this port for the last week increased \$3,957,199 in value of exports, while imports declined \$592,312 in comparison with the same week in 1904. Treasury withdrawals did not disturb the ease of the money market, and prices of securities recovered a small part of the recent loss, although there was less activity and little interest on the part of the general public. Bank exchanges at New York were 41.8 per cent. larger than in the same week last year, while at other leading cities there was a gain of 16.8 per cent.

Structural shapes have taken the position of prominence in the iron and steel industry. Building operations that were retarded by inclement weather are now under way, and the tonnage of steel required will keep mills fully occupied for some time. In addition to numerous extensive office buildings and manufacturing plants, there are special railway terminals that swell the volume of business to a remarkable aggregate. Motive power and rolling stock for the railroads cannot be delivered as rapidly as required, and these sections of the industry are crowded to their utmost

capacity. In several other departments, however, there is more or less irregularity, and the possibility of demands for higher wages on July 1 tends to generate conservatism in the acceptance of long term contracts at current quotations. As most consumers of pig iron have early requirements provided for, and furnaces are producing at the maximum, there is a disposition to delay purchases of material for distant delivery in the hope of more attractive terms. This position is strengthened by the reduction of southern foundry iron to \$13, without producing any large demand. Nevertheless, the industry as a whole is well engaged, and the output for May promises to attain a new record.

Higher raw materials have given more stability to the textile manufactures. There is no disposition to advance cotton goods, buyers limiting their operations to immediate needs, despite the difficulty frequently encountered in securing deliveries. This attitude is still maintained, although conditions have changed for the better and jobbers might be expected to anticipate future requirements somewhat more freely. In the aggregate this hand-to-mouth business reaches a considerable volume, especially in comparison with the small trade earlier in the year. Export buying is less of a feature, which is largely due to the fact that manufacturers cannot make prompt deliveries on these lines. Frequent withdrawals of lines of woolen goods indicate that agents have had a successful season, particularly in worsteds, and comparatively few cancellations are reported. An advance of over a cent in the average of domestic wool quotations established the highest price level of recent years. Upper leather has not shared the activity of sole as yet, and sales of harness leather and belting butts are restricted. Supplementary orders for spring shoes are still coming forward at New England factories, although they interfere with cutting on fall footwear which has just begun.

Grain markets have developed further strength. Minneapolis reported the largest advance, May options rising 28 cents above the low point touched on April 27. While a good milling demand gave some support, the rise was chiefly due to the strong speculative position of that market where the bulk of the contract wheat is held by a few strong interests. Excessive moisture threatens the development of "rust" in winter wheat States, but otherwise the crop outlook is not materially changed. Rain has delayed corn planting and this cereal was also advanced by aggressive speculation at Chicago. Western receipts of 873,408 bushels wheat compare with 1,015,561 bushels last year, and exports from all ports of the United States were 634,672 bushels, flour included, against 1,204,849 bushels last year, and 4,672,980 in 1903. Arrivals of 912,640 bushels corn compare with 1,471,190 bushels, while Atlantic coast exports of 1,418,695 bushels largely exceeded the 147,456 bushels in the same week a year ago. Cotton was also stronger in price, speculative support and conflicting crop reports having more influence than the weak statistical position.

Official returns of foreign trade in April show extremely satisfactory results in comparison with the corresponding month in preceding years. Imports were valued at \$95,636,142, an increase of \$12,114,280 over April, 1904, while exports of \$129,358,229 exceeded last year's figures by \$19,477,824, or a total gain in foreign trade for the month of \$31,592,084. As the increase in farm staple exports was less than \$7,000,000, it follows that most of the gain occurred in manufactured products, a class of trade that is steadily gaining. Meanwhile, the outgo of agricultural commodities can always be counted upon to attain large dimensions whenever crops are sufficiently heavy to make the price attractive to foreign consumers.

Liabilities of commercial failures thus far reported for May amounted to \$5,931,306, of which \$2,506,684 were in manufacturing, \$3,053,330 in trading, and \$371,292 in other commercial lines. Failures this week numbered 234 in the United States against 236 last year, and 11 in Canada compared with 12 a year ago.

#### INTERNATIONAL RAILWAY CONGRESS.

A great mass of interesting and instructive information was accumulated by the International Railway Congress that closed its session of ten days in Washington last week. In many ways this was a notable gathering. It was the seventh convention of this nature, which occurs only once in five years, and was the first meeting held in the United States. Railways of all the leading nations were represented, and this country's delegates were men of especial prominence and acknowledged ability. Despite the phenomenal strides of America in railway development, almost half the world's mileage being laid here, it is undoubtedly true that the interchange of ideas will bear fruit in the shape of further improvement. Most of the formal addresses had been previously printed in the bulletin of the congress, but the subsequent discussion was in every case full of novel and valuable suggestions. Among the subjects considered was the preservation of ties, varieties of rails, locomotives, car couplers, block signals, baggage disposition, working hours, rates, insurance and subsidies. Especial interest was shown in discussions of legislative restrictions of rates, owing to the extensive agitation of that problem in the United States at the present time. Unfortunately, European railway men outside Great Britain can give little information on this point, owing to the practically universal existence of Government ownership, although there was sufficient complaint regarding the limitations of that method to strengthen the generally accepted American views on the subject. A feature of the meeting was the debate between Secretary Taft and President Fish, which has been printed in full in the daily papers.

It is also believed that the congress was, incidentally, of much benefit to the Senate Committee conducting the rate investigation, as these gentlemen had ample opportunity to secure useful testimony and casual ideas from the practical men attending the convention. The chief drawback to a meeting of this nature is the comparative secrecy, as the various sections met behind closed doors, excluding reporters and only giving a brief summary of results to the public. Yet the advantage to the railway men was undeniable, and outsiders will benefit in due time by the improved service. It is also a matter of importance to the manufacturing world and to our foreign trade that extensive facilities were given the visitors to see and test all the latest inventions and improvements in railroad appliances. In addition to the samples exhibited and explained by experts, arrangements were made for tours through the factories of exhibitors before returning to Europe. This should ultimately produce a noteworthy increase in exports of railway appurtenances, provided first impressions of the foreigners are confirmed and suitable terms can be arranged. Most of the delegates are now on one of two tours arranged for them by the American Railway Association. These trips include Pittsburg, Niagara Falls and other points of national interest, and both parties are expected to arrive in New York next week. Upon the adjournment of the convention in Washington a formal statement of conclusions adopted by the congress was made public. Although lacking the spontaneity of impromptu discussion, and bearing evidence of much careful preparation and amendment, the official announcement is significant in many respects. A few sentences may be quoted, as follows:

"Tariffs should be based on commercial principles, taking into account the special conditions which bear upon the commercial value of the services rendered. With the reservation that rates shall be charged without arbitrary discrimination to all shippers alike under like conditions, the making of rates should as far as possible have all the elasticity necessary to permit the development of the traffic and to produce the greatest results to the public and to the railroads themselves. \* \* \* \* \* The power of locomotives is more limited in Europe than in America, owing to the lower allowance of weight per axle. \* \* \* \* \*

There is a tendency to extend the use of steam heating in many countries. To obtain sufficient heat for long trains and for times when the temperature is particularly low it is deemed advisable to use special pipes or to mix compressed air with the steam. \* \* \* \* \* Light railways (branch roads) merit in the highest degree the attention of public authorities. Their construction makes it possible to encourage the progress and development of districts which have previously remained in the background, and it is accordingly not only the interest but the duty of the governments to assist them. It is desirable, therefore, not to adhere to old types and old methods of construction, operation and regulation, but to introduce every facility possible adaptable to local needs and available resources. It is also desirable that state governments and local authorities should accord to light railways, either under the form of subsidies, relaxation of requirements or other methods of assistance the support which they need, both for construction and for operation, so that all parts of the country may be adequately served."

#### APRIL EXPORTS AND IMPORTS.

Foreign commerce for the month of April was remarkably heavy, and suffers little in comparison with the preceding month, provided proper allowance is made for the fact that there were thirty-one days in March, and five Sundays in April. Hence, a moderate decrease appears in the month, imports of \$95,636,142 falling behind the record breaking total of \$110,437,922 in March, while exports were valued at \$129,358,229, against \$137,639,766 a month previous. In the corresponding month of 1904, however, imports were only \$83,521,882 and exports \$109,880,405, and preceding years make much the same comparison. It is customary for exports to decrease at this season, and the April aggregate shows about the usual shrinkage, but compares most favorably with the same month in any preceding year. As to the value of imports, the total in April was the smallest since last November, although prior to the sensational receipts of the last six months, there were only two occasions when a larger movement was recorded. Obviously, international trade balances have not profited by this liberal purchasing abroad, yet the outgo has been sufficient to provide a small balance on the right side, in so far as merchandise and specie are concerned. Exports exceeded imports by \$33,722,087 in April, against an excess of \$26,358,523 in the corresponding month last year, and \$22,145,109 in 1903. Including an excess of gold imports amounting to \$1,277,183, and of silver imports aggregating \$242,259, the trade balance is slightly reduced to \$32,202,645, whereas last year there was a large excess of gold exports on account of the Panama Canal and Japanese bond payments. It is very unusual to find a net excess of silver imports, the customary monthly statement being an excess of exports amounting to \$1,500,000 or more. A study of April foreign trade in the aggregate is decidedly encouraging as a measure of domestic activity, as the heavy imports are an unmistakable evidence of prosperity, while the exports of farm staples were about \$7,000,000 larger than in the same month last year, which means that almost two-thirds of the improvement over exports in April, 1904, occurred in manufactured articles. This point cannot be emphasized too often or too strongly.

Practically all the gain in farm products over the exports of a year previous was provided by the breadstuff division, where shipments valued at \$10,821,564 compared with \$6,974,725 in April, 1904. This was not because of any liberal outgo this year, but entirely due to the insignificant movement a year ago, which was scarcely more than a third the total for the corresponding month in 1903, and not half the average for several preceding years. This comparison will probably become more striking until midsummer, because breadstuff exports steadily declined to the lowest monthly record for several decades in July, 1904, at \$4,326,115. This year's gain of almost \$4,000,000 in April was

provided by corn, of which 12,240,221 bushels were exported, valued at \$6,521,643, while a year ago the movement was only 3,128,316 bushels, valued at \$1,655,447. There was also a good increase in the outgo of oats. In both years the movement of wheat was insignificant, but in 1904 fell behind, and lost even more heavily as to exports of flour; together the decrease being about 1,600,000 bushels, or \$1,335,000 in value. An increase of about 20 per cent. occurred in value of provisions as compared with the same month last year, of which lard provided the largest share, \$1,168,500, pork about \$600,000, and hams almost as much. As to cotton the increase in value was trifling as compared with the difference in quantity, which almost doubled, but there occurred a decline in average price from 14.5 cents last year to 7.8 cents a pound in April, 1904. This prevented a gain of almost 300,000 bales from providing an increase in value of more than \$1,200,000. In only eight months of the crop year exports of cotton have reached a total value of \$317,768,330, surpassing any full year except 1904, while in quantity there are two years still slightly in advance. But during the closing third of the cotton year it is probable that all these records will be eclipsed. Another phenomenally large outgo of petroleum exceeded the quantity exported a year ago, but the lower average price prevented a gain in total value. Yet few months, except March, made a better showing as to foreign purchases of mineral oils, the low price level attracting much business.

#### A REMARKABLE RAILWAY SYSTEM.

A railway system which somehow escapes coming under the purview of the Interstate Commerce Commission and does not get much into the newspapers is the New York & New Haven, sometimes—and very descriptively—known as the Consolidated. The relations of this road with the people who reside in the territory through which it passes are very remarkable; the road controls the entire traffic (with insignificant exceptions) between the two largest of the North Atlantic ports. The roads, all of them thriving, which once led from Boston to the South and Southwest, have been merged under the control of the New Haven, as those on the north side of Boston have gone under the Boston & Maine; and it is not far from exact to say that these two corporations now divide New England between them as to rail transportation. Not only the rail lines but the Sound lines which once competed vigorously for the always heavy traffic between the two great cities, and even the boats plying to New Haven, have come into the consolidated control, and possession of this territory is complete.

The growth of traffic during the eight years ending with last June has been almost uninterrupted. The number of passengers carried rose from forty-one and a half millions in 1897 and 1898 to forty nine millions in 1899, fifty two millions in 1900, fifty-three millions in 1901, and nearly fifty-nine millions in 1902 and sixty-four millions in 1903, but fell off a little last year. Passenger earnings have, however, risen steadily and in 1904 were about 50 per cent. more than 1897. Tonnage of freight has also risen steadily (except in 1901) and in 1904 almost doubled the figures of 1897. Naturally, freight earnings have increased almost without a break, and of course gross earnings have done the same, the total in 1904 being nearly forty-eight millions, against nearly thirty millions in 1897.

Not only does the company hold the part-water routes together with the all-rail routes completely, but its lines are in a most densely populated and industrially important section of the country, so that its advantages for local business are almost unequalled in the United States. Connecticut and southeastern Massachusetts are well covered with its network of road, including many feeders and branch lines. Under such conditions, electric roads might sharply compete for local and feeder traffic, and an electric road map seems to a casual glance to "cover" this section of country

almost as does a map of the Consolidated itself. The competition exists, but the company has kept alert on the subject and has carried its policy of absorption or control into the electric field. In point of investment in electric lines it is well at the front among railway corporations; with the purchase of the system in Hartford, the Consolidated now controls about 400 miles of electric single-track or quite one-half of all the single track mileage in Connecticut. Moreover, it has been quietly pursuing the same policy in Massachusetts, this policy not omitting to meet the trolley competition also by changing to electric traction on some of the steam lines.

For short distances the electric road, in direct competition with a steam road, has a great attraction for passengers in the fact that it can work with single units on short headway, irrespective of a reduced fare, which is not offset by greater time consumed; the steam service is naturally by a "train," and attempts to remove this handicap of clumsiness and less frequent movement encounter mechanical difficulties which the steam roads have not yet been able to overcome. In getting hold of the trolley roads, or in adopting the plan of electrifying their own, they meet competition with its own weapons, irrespective of the larger problem whether the electric locomotive will presently supplant the steam one for long runs.

With all these advantages, the progress of the New Haven road has been remarkable, not alone in growth of traffic, in extension of lines and increased facilities, for these must necessarily be provided for to meet growing conditions, but with this larger growth, capital requirement are met in a proper way. The funded debt of the company, including what are known as the debenture certificates which are constantly being retired, is very much reduced and has shown a constant reduction during the past six or eight years. The capital stock is not large, and new capital requirements have been met by new issues of stock. Operating expenses have shown some increase, but considering the large passenger traffic the ratio of expenses to earnings is not high. The average rate of passenger charges shows a constant tendency downward; likewise the average freight rate, showing that the patrons of the road receive the benefit of any economies that are secured.

#### MEASURED BANK EXCHANGES.

Measured by bank exchanges the volume of payments through the banks during the past six months have been the largest ever recorded, not only as to particular month but as to the entire period of time, and April is up to the high average—in fact, the figures for that month are the largest ever reported for a single month, considering that there were two or three business days less in April than in March, or some of the other preceding months during the period under review. A part of this high average was caused by unusual activity in the New York stock market, where payments on account of stock transactions run high up into the millions every day, and April was also the highest month in this respect, with the single exception of April, 1901. Computed at the actual selling price of each stock, the known sales on the New York Stock Exchange in April averaged for each business day of the month \$116,100,000 in value. In April, 1901, the month preceding the corner in Northern Pacific, the average value each day was \$135,200,000. Since September last, the daily average each month, omitting January, when it was slightly under \$55,000,000, has been between \$80,000,000 and \$91,500,000, except in April, when the figures ran up to those already cited. These are exceptional totals, nearly double those of a month of ordinary activity, and payments incident thereto have swelled bank clearings considerably.

But the high average of bank clearings is not alone due to the exceptional activity in the New York stock market. In other directions payments through the banks have been

large. Deduct from the average daily bank exchanges, as printed each week in DUN'S REVIEW, the average daily value of stock sales each month, and the remaining figures show record-breaking totals considerably above those of former years. The figures for April are somewhat less than for November, December and January, but the months last mentioned are months of unusually heavy bank settlements, generally the months of the largest totals of the year. Still, April is well up with the high average of these months, and if allowance is made for the material falling off in stock market operations in May, it will be found that the May figures indicate continued heavy bank settlements. In the following table average daily bank exchanges each month at all leading cities of the United States are given, after deduction for stock sales at New York City, and after allowance is made for the difference in commodity prices as shown by Dun's Index Number:

MEASURED BANK EXCHANGES.						
	1904.	1903.	Per Ct.	1902.	Per Ct.	
May .....	\$282,021,000	\$303,560,000	- 7.1	\$328,627,000	-14.2	
June .....	269,166,000	289,525,000	- 7.0	276,724,000	- 2.7	
July .....	298,127,000	308,333,000	- 3.3	308,501,000	- 3.2	
August .....	253,019,000	245,289,000	+ 3.2	277,762,000	- 8.9	
September .....	282,572,000	252,732,000	+11.8	320,615,000	-11.9	
October .....	329,177,000	288,473,000	+14.1	341,225,000	- 3.5	
November .....	397,054,000	301,138,000	+31.8	350,322,000	+13.3	
December .....	383,597,000	297,525,000	+29.0	300,262,000	+27.8	
	1905.	1904.	Per Ct.	1903.	Per Ct.	
January .....	381,652,000	317,754,000	+20.1	346,921,000	+10.0	
February .....	354,799,000	276,810,000	+28.1	313,185,000	+13.3	
March .....	357,40,2000	248,500,000	+43.8	283,041,000	+26.3	
April .....	372,009,000	273,557,000	+36.0	334,898,000	+11.1	

The better comparison is probably with the 1902-04 period, for during the 1903-04 period, as printed above, there was considerable depression in several of the leading commodity markets, and this was reflected in a loss in bank clearings. Compared with 1902-03 the loss continued in 1904 up to and including October, but since then the increase has been very substantial.

#### RAILROAD EARNINGS.

Railroad earnings continue to show an increase and a larger tonnage movement than last year. Total gross earnings of all railroads in the United States reporting for May to date are \$5,997,222, a gain of 8.0 per cent. over the corresponding time last year. The same roads in April reported an increase of 9.9 per cent. These are mainly Central Western, Southern and Southwestern roads, where traffic has been particularly good for several months. In the following table earning of roads reporting for May to date, and for the corresponding period in April, are compared with last year; also earnings of leading systems reporting for April and the two preceding months:

	Gross Earnings—		Per Cent.
	1905.	1904.	
May, 1 week .....	\$5,997,222	\$5,550,309	Gain \$446,913 + 8.0
April, 1 week .....	6,265,902	5,701,478	Gain 564,412 + 9.9
April .....	47,696,866	44,441,586	Gain 3,255,280 + 7.3
March .....	52,271,087	47,793,415	Gain 4,447,672 + 9.4
February .....	40,467,233	42,041,863	Loss 1,574,630 - 3.7

The classified statement for April continues to show a heavy tonnage movement in the Southwest and on the Pacific roads. Total gross earnings of all United States roads included are \$47,696,866, a gain of 7.3 per cent. over April last year. The increase reported by the Southwestern and Pacific roads exceeds 13 per cent. Central Western roads report a gain of more than 8 per cent. and in the South earnings are nearly 6 per cent. larger than last year. The two Eastern Trunk lines included, New York Central and Baltimore & Ohio, report a gain of nearly 4 per cent. The classified statement for April, with mileage included in each group, and total gross earnings this year and last, is printed below:

APRIL.	Mileage.		Gross Earnings.		Per Cent.
	1905.	1904.	1905.	1904.	
Trunk, Eastern .....	7,374	7,306	\$12,278,646	\$11,821,207	+ 3.9
Trunk, Western .....	6,602	6,569	4,645,412	4,633,689	+ 0.3
Central West .....	5,248	5,230	4,470,121	4,134,658	+ 8.1
Southern .....	16,248	15,985	10,472,078	9,895,551	+ 5.8
South West .....	15,823	15,345	8,513,004	7,509,586	+13.4
Pacific .....	11,240	11,108	7,317,605	6,446,895	+13.5
U. S. Roads .....	62,535	61,543	\$47,696,866	\$44,441,586	+ 7.3
Canadian .....	7,748	7,590	4,096,000	4,030,000	+ 1.6
Mexican .....	2,143	1,906	1,798,735	1,568,498	+14.7
Total .....	72,426	71,039	\$53,591,601	\$50,040,084	+ 7.0

#### BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

Business in many departments of trade continues brisk, manufacturers in cottons and woolens being fully engaged, while some of the branches of the iron trade also show increased activity. Money, however, is not nearly so plentiful just now as it was a month ago, and uneasiness as to the political situation has resulted in somewhat lower prices on the Stock Exchange.

All the crops in the United Kingdom are reported to be thriving, although the weather both on the continent and in this country has been cold. European farmers are said to view the weather conditions with apprehension, but the reports generally are hopeful and the promise for the coming harvest is bright and cheering. Prices for future supplies are accordingly declining, the greatest influence on quotations being perhaps the announcement that there will be more than two and a half million tons of wheat for export from Argentina. Oats and linseed are a trifle dearer, but maize shows signs of giving way.

Deliveries of raw cotton into our ports during the month have been large, but the mills are continuing to work at high pressure, and despite the general anticipations prices are slightly higher. This result is due to the apparently unappreciated fact that the Lancashire mills are booked up with orders for nearly two years ahead, so that in spite of a heavy crop and large receipts the consumption has more than kept pace with the supply. Crop and planting reports from the United States likewise favor the continuance of present rates, even if there is to be no advance, for decreased acreage and bad weather continue to give the impression that the new crop will fall very much below its predecessor. The present activity in Lancashire is remarkable, more especially in the eastern trade, India and China being booked for exceedingly large orders. In the lace trade production has at length overtaken the demand and there has been a consequent lull, but this is more the result of continental competition, with its abundance of cheap labor, than anything else. It is reported that orders have been declined in several instances lately in the cotton trade, but, on the other hand, the operatives are said to be becoming restless, and it is expected that an advance of wages will shortly be demanded.

In the wool market prices of the raw materials still keep up, and the demand has even increased for the finer sorts. There has been no great movement in the producing trade, though employment is reported good in the coarser varieties. Orders are coming in, however, with a certain amount of regularity, the British colonies in particular maintaining a fairly good demand. South Africa is also at present a profitable customer, but Japan is rather disappointing. Hosiery orders are brisk, and, speaking generally, there is every indication of increased manufacturing work in the near future.

The features in the engineering trades are the recent rise in pig iron and the fall in copper. Both of these variations are said to be due to speculative operations, though the demand for iron is brisk, and it is generally considered that higher prices will be maintained for some time to come. The reports from the various manufacturing centers indicate that orders are pretty plentiful, though buyers are doing their best to hold out in view of the high quotations (the highest of the year) for raw material. Big shipments are reported to South America, while India and the colonies are also large buyers. Among the most recent combinations is that of the galvanized sheet trade, and though the details have not yet been announced, prices have already moved in sympathy. The cased tube makers, by their recent combination, have sent prices up 10 per cent. One of the month's features has been the increased business in tin plate shipments, the United States and Japan being large buyers. At the present time there are over 400 mills operating in

South Wales, about the largest number since 1886. Shipbuilding orders are not coming in quite so rapidly, and trouble amongst the men employed on the Clyde does not seem to be very far off. Large quantities of coke are being imported from Germany, Westphalian fuel competition being again most keenly felt in this particular trade.

Linen shows a brisk trade, both as regards raw material and the finished product, better prices being anticipated. Sugar seems rather inclined to give way. The indications of the new hop crop so far are good. All the provision trades are steady, with bacon fetching better prices. Leather is steady, owing to small stocks.

## INDUSTRIAL OUTLOOK IN SOUTH AFRICA.

[By our regular Correspondent at Johannesburg.]

It is gratifying, after an unsatisfactory year, to know that the business outlook, as far as the greater part of South Africa is concerned, is brighter than it has been for some time. In Natal especially it seems good, and a great improvement is expected this year. The prospects for the next sugar crop are regarded as excellent, as the result of ruling high prices and a considerable increase in the acreage under cultivation. New areas are also being planted for tea, in consequence of the demand last year having much exceeded the supply.

Some time may elapse, however, before a decided change is felt, and in this connection the pessimism of the President of the Durban Chamber of Commerce is worth noting. Speaking recently at the annual meeting of the Chamber, he stated that he could not see much hope of any great improvement in the near future. The reason he gave was that the agricultural prospects, always so closely allied to the mercantile prospects, were not encouraging this year, on account of late and in many cases insufficient rains. At the same time he expressed his belief that conditions would soon be much improved, and that the country "would see prosperity on a sound and lasting basis greater than we have ever known."

As far as Natal is concerned, the decrease in imports last year amounted to 33 per cent.; goods from Great Britain fell from £8,560,077 to £6,274,690, or 26½ per cent.; those from British colonies fell from £2,046,770 to £1,757,189, or 14 per cent., while in the case of the United States the loss was 32½ per cent.

By a strange irony of fate, it seems as if, after coming so bravely through bad times, the Orange River Colony were about to lose ground just as the rest of South Africa is expecting a period of prosperity. Towards the end of last year imports fell off considerably, and the President of the Orange River Colony Chamber of Commerce is authority for the statement that so far this year has been still worse. As the year 1903-1904 was a record one, the present decrease should not cause too much alarm, but be considered more in the light of a return to normal conditions. Inhabitants of the colony are wisely accepting a not unforeseen decrease of prosperity, and they are turning their energies towards some profitable new enterprises. Much interest has been paid to the question of cotton growing in the colony. This is a matter which is still in the experimental stage, but from which a great deal of good may come.

The commanding position still held by the United Kingdom among the countries exporting to South Africa is most clearly shown by a report which has been drawn up by the Cape Controller of Customs. The share of the United Kingdom in last year's imports was 63.7 per cent., that of British possessions 7.2 per cent., and that of all other countries 29.1 per cent. Figures for the previous year were 64.3, 12.4 and 23.3 per cent., respectively, which makes it apparent that manufacturers the world over are making more efforts to secure the South African trade.

## WEEKLY TRADE REPORTS.

**Boston.**—Complaints of slow development of spring trade continue in retail clothing and dry goods lines. All through New England business is retarded. With jobbers, on the other hand, trade is holding up well and all departments show activity. Ginghams and most wash fabrics continue in active request. Trade is reported good by jobbers and manufacturers of footwear. There is an urgent demand for spruce lumber, and the eastern mills are loaded up with orders, prices ruling strong for all kinds. Southern pine and hardwoods sell liberally at firm prices. Cement and building materials are in steady request. There is a good demand for paints and an active call for spirits of turpentine. Cotton goods manufacturers consider the market in good shape, with a firm feeling for goods for domestic distribution. Print cloths are fairly active at Fall River. Leading woolen mills are having the best business on record, all plants being busy and prices of products being pushed up to the level of the raw material. In the wool market the feeling is very bullish and the highest price level for years has been reached, with predictions of still further advance. The flour market is demoralized by the radical advances made by millers in the Northwest, and trading is temporarily at a standstill. Butter has materially declined, with heavy receipts. Spot supplies of corn are light and prices have advanced. Oats are also stronger. Export movement of corn continues liberal, but there is little trade in wheat and flour.

**Philadelphia.**—Manufacturers of textiles, with the exception of upholsterers' goods and trimmings, are well employed, and in the hosiery lines have orders that will keep them busy through the summer. Manufacturers of woolen worsted yarns and dress goods are fairly active. Wholesale lumber trade is active, with more difficulty experienced in securing prompt deliveries than obtaining orders, prices firm and collections improving. Retail yards supplying builders and large contractors are very busy and have some large contracts for future delivery. Machine shops are well employed and have good orders ahead. Large consumers of iron and steel are reasonably busy, and the electrical trade report a good volume of business. Active business is reported in all branches of the paint and painters' supply trade, also in the wallpaper line. Wholesale drug houses and manufacturing chemists report business conditions satisfactory, although some complaint is heard as to payments from certain sections. Wholesale paper dealers report trade conditions as satisfactory, the volume thus far for the year showing a steady increase over 1904. Prices are firm, with the exception of news, which has declined somewhat. Collections are satisfactory. Wholesale dealers in millinery goods have had a satisfactory season, considerable improvement having been shown over the spring and fall of 1904. Wholesale jewelers report trade quiet, but note some improvement over the corresponding period of last year.

In wholesale dry goods local business is quiet, and collections occasionally slow. Outside trade is active and collections normal. Manufacturers of clothing are making preparations for a good fall and winter trade, and many large orders for future shipment have been received. Settlements for spring purchases are somewhat slow. The wholesale liquor trade remains practically unchanged. Among leading houses in the wholesale grocery line the volume of business has fallen off to some extent, owing to the more plentiful supply of vegetables. Collections are up to the average. Brokers in canned goods and dried fruits say that a fairly reasonable business has been transacted, with collections good. Sugars, syrups and molasses are reported quiet, with a reduction of ten points on refined sugar. In tea and coffee leading houses report a fair volume of business, with collections normal.

**Pittsburg.**—The demand for window glass is only fair, and a number of factories have ceased operations, with many more to close at the end of the month. The competition of machine-made glass, which is selling much lower than the handmade product, has materially interfered with the independent manufacturers. The two workers' organizations have about agreed on a mutual policy, which, if followed out, will make labor conditions much more satisfactory for the next fire. Building operations have increased and this has resulted in a larger demand for materials used in that line. There is a good demand for lumber, the movement heavy and prices well maintained. White pine is quoted at \$85 to \$90, yellow pine \$24, hemlock \$16.50 to \$18.50, and shingles \$3.10 to \$3.25. Hardware is moving fairly well. Seasonable lines are in ready call and builders' hardware is in good demand. Dry goods trade is active, but the demand is not as strong during the present month as in March and April, during which time jobbing houses did the largest business for over a year. The weather has not been altogether favorable, owing to incessant rains during the past two weeks. Merchants are conservative in purchases.

**Reading.**—There is a good volume of trade. Manufacturers of hosiery report plenty of orders and are working full time. Stove foundries are well employed. Boot and shoe manufacturers report a good trade and collections good. Clothing manufacturers are busy on fall orders, which equal last year's volume. Hats continue dull. Manufacturers of cigars report a good volume of trade and are working full time. The iron business continues good. Building operations are very active and the demand for materials is very strong. All the brick manufacturers are sold out up to July and almost the full price is paid for second-hand bricks.

**Baltimore.**—Trade conditions are favorable and collections improving, though some complaints are still heard from the far South. The outlook in clothing is exceptionally good, retailers having cleaned up their stocks of heavy weights, and salesmen are sending in liberal orders from the road. Spring trade has been about up to the average and collections are fair. Business in dry goods and notions is active, orders for fall goods being of substantial volume, with prices firm and collections normally good. Wholesale dealers in boots and shoes report prospects much improved, the volume of sales being larger and collections better than for some time past. Local business in furniture is quiet, but trade from southern points is more active and collections unusually good. Machinery and supplies are in strong demand at good prices, and collections promptly made. Business in drugs and chemicals is not up to the average, retailers buying only for pressing wants. Wholesale trade in leaf tobacco is poor, though prices continue high and leaf of good quality unusually scarce. There is a fair demand for paper and stationery, but collections are poor and prices unsteady.

**Atlanta.**—There is little activity in hardware. Salesmen have been called in, and inventories are being taken and prices fixed for the coming season. Dry goods houses also have but few men on the road, but are shipping orders previously obtained and filling such mail orders as come in from day to day. With hat jobbers, business is as good as usual at this season. Trade in drugs is satisfactory; also in groceries. Boots and shoes are moving quite freely. Collections are pretty good, fewer extensions than usual having been asked this month.

**Jacksonville.**—Trade continues favorable. In groceries business is fairly active and collections have improved. Naval stores continue to advance and indications point to the maintenance of high prices. In lumber the demand is active; prices improved and many mills are unable to take additional orders now for immediate delivery. The next few months will show a large curtailment of the output of yellow pine lumber, because of the destruction of half a dozen important mills by fire.

**Chicago.**—Broken weather and the disturbing teamster's strike were hinderances to a full volume of activity, yet the returns indicate that consumption of commodities is on a large scale and conditions favorable to well sustained demand in the principal productive and distributing branches. Factory work exhibits no diminution and new demands come forward satisfactorily for finished materials, promising a steady run of future work. Building operations have steadily extended and there is an unusual amount of new construction contemplated, giving extreme firmness to values and demand for building material of all kinds. Less difficulty is experienced in making deliveries of general merchandise, and, while the aggregate sales remain affected owing to the strike, both retail and jobbing trade made some recovery and are gradually returning to normal. The demand has been fairly good in dry goods departments, footwear and clothing, and was quite large in groceries, canned goods and flour. Reports as to trade conditions in the country continue very encouraging, there being steady absorption of seasonable wares and larger buying upon a cash basis. Too much rain hindered farm work, but in other respects agricultural conditions remain highly satisfactory. Railroad traffic has been augmented by largely increased passenger travel and earnings of western roads hold up close to recent gains. The movement of general merchandise has not diminished and tonnage continues extraordinarily heavy in furnace and steel mill output, but the marketing of grain shows a sharp falling off. Receipts of lumber were 56,737,000 feet, against 57,187,000 feet last week and 26,469,000 feet a year ago. The general demand for lumber of all kinds shows no abatement and prices are very firm for available stock, product of the northern pineries being advanced 50 cents to \$1 per thousand. Furniture manufacturing is moderately active, but all other woodworking branches are very busy. Mercantile collections have been quite satisfactory and defaults comparatively light.

**Cincinnati.**—Owing to unfavorable weather trade continues dull in all branches of the retail trade. Clothing manufacturers are busy getting ready for fall, and a number of good orders have been received. Millinery trade continues good and collections about up to the average. Business is good in all branches of the hardware trade. Boot and shoe trade is active and collections good. In the provision market higher prices prevail and the general movement has been fair. Wholesale grocers report the market steady, with a fair demand. The wholesale dry goods market has been strong, with an advance on some articles. The distribution has been considerable this week, largely as heretofore of those for spring and summer use.

**Cleveland.**—Retail trade continues quiet, weather conditions still being unfavorable. Manufacturers and jobbers are seasonably active, and the volume of trade exceeds last year. The shipbuilding business is active, the leading company here having contracts for eleven large freight steamers for 1906 delivery. Many building permits are being granted, principally for residences and apartment houses. Hardware is in good demand and collections in all lines are satisfactory.

**Toledo.**—Trade is quiet, except in lines closely allied with agricultural requirements and building operations, where there is a healthy activity. Dry goods, groceries, shoes, hats and kindred lines have but a moderate call, and in many instances the output has fallen behind that of the corresponding period of a year ago. Jobbers find country merchants well stocked, orders received being restricted to immediate wants, and with no disposition to buy freely or open new lines. Frequent heavy rains delayed planting, and still further depressed the country trade. Manufacturers are fairly busy, but makers of automobiles are not abreast of their orders, although little new work is being placed, but combined effort is concentrated on next year's model.

**St. Paul.**—Distribution of seasonable merchandise is affected by continued wet and unseasonable weather. Immediate business in dry goods, men's wear and furnishings is quiet, but jobbers generally report forward business of good volume. Hats, caps and footwear trade is well maintained and in millinery the season so far compares favorably with preceding years. Groceries are active and steady. Harness and hardware are less active and in drugs and chemicals trade is fair, but the movement is somewhat below preceding weeks. Collections are fair.

**Minneapolis.**—Excessive rains throughout the Northwest have retarded sales and business generally, but, notwithstanding, a good volume of merchandise has moved, and sales thus far this year compare favorably with 1904. Collections are fair. Lumber shipments for the week were 7,616,000 feet, against 8,224,000 feet a year ago.

**Omaha.**—Business in all lines is good, and this is especially true of the grocery trade. Collections are coming in satisfactorily.

**St. Louis.**—The movement of merchandise continues on a liberal scale, shipments of footwear, clothing, drugs, hardware and woodenware being particularly heavy. Dry goods and clothing were active, while there was a fair movement in groceries, furniture and paints and oils. Retail trade is moderately active. Collections are good. The receipts of lumber were normal, but the quality was not of the best. Prices are well sustained on choice; on common weaker. Building materials continue very active at steady prices. Building permits are 24 per cent. greater than for the corresponding week last year.

**St. Joseph.**—Notwithstanding unfavorable weather, jobbing trade in all lines continues satisfactory. There is a steady demand for groceries and provisions; hardware and harness houses report a good trade; drugs and paints are selling well, and dry goods, millinery and hat houses have had a very satisfactory season. Trade in footwear exceeds all previous records in this market and manufacturers are busy. Collections are good.

**Kansas City.**—Retail trade is quiet because of too much unseasonable weather. In wholesale lines business is generally satisfactory. In paints, oils and window glass a large gain is shown over last year. There is a good demand for lumber and building materials, as well as considerable activity in real estate and building. Sales of footwear hold up well, harness houses are busy, there is a fair trade in drugs, a good movement in groceries and a fairly good business in dry goods. Money is easy, demand is light and rates firm.

**New Orleans.**—The distribution of merchandise through jobbers and manufacturers is up to the average of the season, but the actual movement of merchandise is only fair. Retail trade continues to be quite good and collections are fairly good. There is continued activity in the real estate market, especially in commercial property, and all sales which have taken place show advances of from 50 to 100 per cent. The volume of transactions is comparatively large.

**Little Rock.**—The volume of trade is not so great as last year, and collections are slow. Crops are very backward and planting is still unfinished, owing to excessive rains.

**Louisville.**—A little weakness is reflected in iron and steel products and some caution displayed by buyers, but the undertone is good, with every prospect for a satisfactory season. Hardware jobbers are having a fair trade, but show some signs of reduced volume, as usual in May and June. The Chicago strike, low priced cotton and excessive rains between here and the Gulf are cited as causes of slight depression. Prices on bar iron are a little lower; other items are unchanged. Sales of hats are holding up well, though the rush is over. The season has been good. Milliners are doing well and bid fair to equal, if not surpass, last year at this time. Groceries and dry goods show some falling off in sales and collections.

**San Francisco.**—The rain early last week brought the total for the season up to 23½ inches. The snowfall in the mountain districts has also been unusually heavy. The storage of this moisture in the ground will be very helpful months hence. Fresno raisin men have formed a new association to handle the crop this year. The compact controls 35,070 acres. The stock of old crop raisins is being rapidly cleaned up. Prospects for a large crop this year are considered good, but the first lots will not be ready until August. It is feared the prune crop will only be one-half the usual size, and raisers are disposed to hold for 3 cents. Futures in dried apricots are quoted at 6½ to 6¾ cents and dried peaches 5½ to 6½ cents. The grain crops are doing well. Heads of grain exhibited on Change show a good stand of stalk and well-formed grain. No further damage has been reported, and it is expected that the yield will be the best in three years. Shipowners are encouraged by these views, and have advanced freight rates to England to 23 shillings for wheat and 24 shillings for barley. So far, only one of the ships in port has been chartered for early loading, though at least a dozen have been chartered to arrive for August and September loading at 22 shillings 6 pence to 22 shillings 9 pence. Wine shipments by water for April were 364,645 gallons and 365 cases, valued at \$120,148; totals for the first four months, 1,700,927 gallons and 2,004 cases, valued at \$603,227, a decrease of 290,000 gallons and \$120,000 in value from last year. Most of the bulk wine goes to New York. Most of the vessels for the Alaska salmon canneries have taken their departure, carrying supplies to the value of \$850,572, which is considerably less than for the same time last year, thus confirming the previous report that the output of the pack is to be reduced. There were 691 real estate transfers in April, representing \$4,850,618, equal to March, which has been exceeded only four times. Building continues active; permits last month amounted to \$2,226,555, one of the best months in some time. Money is in good demand at 6 per cent. Borrowings on real estate for April were \$2,887,085, while cancellations were \$1,658,626.

#### Trade Conditions in Canada.

**Montreal.**—Business is much less active than usual at this season. The reason is hard to find. A widely prevailing disposition exists to buy cautiously. With regard to groceries, the very weak sugar market has a deterrent effect on buyers, and in dry goods a cool spring has not been favorable to the clearing out of retail stocks. Hardware and metals show a moderate seasonable movement, and the same is true of paints and oils. Cement and other contractors' materials are in very fair demand, there being a considerable degree of activity in building operations. A good many of the larger boot and shoe manufacturing concerns are stock-taking, and as Western shoe jobbers are holding back orders, the movement in leather is not very brisk. The cheese export trade is opening up fairly, last week's shipments to Britain aggregating 26,280 boxes. Remittances as a whole are only fair.

**Hamilton.**—Fair weather has stimulated retail trade in household requirements, and reports indicate a satisfactory turnover in most lines. With jobbers orders have been steady, but with some houses, including manufacturers of clothing, boots and shoes and cigars, quietness prevails as compared with the corresponding period a year ago. Hardware continues in good demand and a brisk business is being done in lumber and builders' supplies. There is a good supply of farm products, and, with the exception of eggs, prices rule firm. Collections are fair.

**Toronto.**—Wholesale trade is only fair and weather unfavorable for retail trade. Building material and structural supplies are in active demand and prices of metal generally firm.

**Halifax.**—There is still little activity in trade circles, and renewing is frequent. Wholesale houses report orders below the average, but anticipate a revival later on.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,478,500,736, an increase of 33.4 per cent. over last year's and 21.0 per cent. over the corresponding week of 1903. There are small losses at Baltimore, Pittsburgh and Cleveland compared with 1903, but at every other city exchanges are larger than in either of the two preceding years. The gain at New York is below preceding weeks this year, due to relatively smaller transactions in the New York stock market, but the volume of payments through the banks in May on other account is clearly quite as large as in the preceding months this year. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	May 18, 1905	May 19, 1904	Cent.	May 21, 1903	Cent.
Boston .....	\$146,049,850	\$132,452,442	+10.3	\$127,235,196	+14.8
Philadelphia .....	134,173,815	107,144,804	+25.2	124,976,688	+7.4
Baltimore .....	22,896,960	20,009,461	+4.4	23,664,109	-2.4
Pittsburg .....	49,219,964	37,566,682	+31.0	51,836,255	-5.0
Cincinnati .....	24,061,000	23,288,450	+3.3	24,004,000	+0.2
Cleveland .....	14,874,916	12,279,051	+21.1	16,549,621	-10.1
Chicago .....	184,585,017	160,020,928	+15.4	180,158,038	+2.4
Minneapolis .....	16,508,755	10,802,007	+53.8	11,696,750	+41.1
St. Louis .....	58,068,815	53,688,581	+8.2	53,156,540	+9.2
Kansas City .....	22,777,433	17,294,303	+31.7	19,120,524	+19.1
Louisville .....	11,767,318	10,748,612	+9.5	9,623,174	+22.3
New Orleans .....	15,595,694	13,561,780	+15.0	15,328,933	+1.7
San Francisco .....	34,428,906	30,286,988	+13.7	28,261,953	+21.8
Total .....	\$735,008,440	\$629,144,089	+16.8	\$685,611,782	+7.2
New York .....	1,743,492,296	1,229,611,580	+41.8	1,362,390,395	+28.0
Total all .....	\$2,478,500,736	\$1,858,755,669	+33.4	\$2,048,002,178	+21.0
Average daily .....					
May to date .....	\$442,461,000	\$316,927,000	+39.6	\$337,101,000	+31.3
April .....	485,163,000	296,626,000	+63.6	346,519,000	+40.0
1st Quarter .....	444,098,000	309,495,000	+43.5	363,147,000	+22.3

## THE MONEY MARKET.

It is really remarkable to find the local money market actually growing still easier, when events are certainly calculated to strengthen the tone. Last Saturday's bank statement was unfavorable, and a further loss in surplus reserve is expected this week, yet it is true that there is still a considerable margin on the safe side. There is nothing in loaning rates calculated to attract funds from the interior, but it is seasonable to find the balance in this direction from now until autumn harvest requirements. Moreover, Klondike gold should soon be brought into evidence freely, and the Rand output keeps at the top. In so far as the foreign situation is concerned, the outlook has improved somewhat, little prospect of complications appearing to those considered good judges. Next week the Japanese bond payment must be made, and local banks should be drawn upon, both on home account and for interior correspondents. How far this operation has been anticipated by purchase of exchange is a matter of conjecture. Another drain on local banks was the Treasury withdrawal of Government deposits, which will continue at more or less regular intervals, unless daily expenditures cease to run beyond the receipts. May, thus far, has added to the deficit, instead of reducing it, as was expected, and the showing for the fiscal year cannot very well attain early sanguine anticipations. If the deficit is drawn down below \$30,000,000 during the remaining five weeks it is as much as can now reasonably be anticipated, although last June produced a surplus of about \$11,000,000. This year's operations have not been on the same basis as 1904, however, and a surplus of about half that sum would be a more conservative estimate. Although the available cash balance has fallen below \$130,000,000, gross gold in Government vaults has risen above \$701,000,000. At present there is no prospect of direct shipments of gold from New York to London, and the further rise in sterling at Paris makes more remote a movement of gold on triangular operation. Another explanation of ease in the local money market is the certainty that any incentive would quickly provide a large supply of finance bills to be covered at maturity with exchange against

cotton exports that will probably be large in about ninety days—the normal period for which sterling loans are made. Payments by the depositary banks have now covered all the requirements of the first call, and a fair amount of the second instalment is also out of the way.

Call loans have been made at 2 to 2½ per cent., with most operations at about 2½ per cent. Demand on Stock Exchange collateral has decreased of late, and the available supply of time money is very large. Short term loans are made at 3 per cent. for sixty days, 3½ per cent. up to five months, and 3½ to 3¾ per cent. on accommodation carrying over the end of the year. Commercial paper continues scarce and in good demand. Sixty to ninety day indorsed bills receivable are quoted 3½ to 4½ per cent., choice four to six months single names 4 to 4½ per cent., and less well known endorsements 5 per cent. Most of these quotations are practically nominal as few new mercantile loans are offered.

## FOREIGN EXCHANGE.

Rates remained practically unaltered, dullness failing to affect the undertone of strength which has been in evidence for some time. Offerings of exchange were light, chiefly against exports of cotton. London operations in the stock market were sufficiently well balanced to prevent any noticeable influence on the supply of sterling bills, or the demand for remittance. While current transactions are light and no special market factor appears to be in evidence, yet there is reason to believe that prominent banking interests are quietly accumulating blocks of exchange in anticipation of the Japanese bond payments that are about due. Daily quotations were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Sterling, cables....	4.87	4.87	4.87	4.87½	4.87½	4.87½
Berlin, sight.....	95.06	95.06	95.06	95.06	95½	95½
Paris, sight .....	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½	*5.16½

\*Less one-sixteenth per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 5 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 40 cents premium; San Francisco, sight 5 cents, telegraphic 7½ cents; Charleston, buying at par, selling at \$1.10 premium; St. Louis, 45 cents premium bid, 50 cents premium asked; Minneapolis, 60 cents premium.

## SILVER BULLION.

British exports of silver bullion to the Far East, from the opening of the year to May 4th, were valued at £2,866,360, a large decrease in comparison with the £4,245,087 exported in the corresponding part of 1904. India received £2,800,490 against £4,086,203; China £63,070 against £100,781, and the Straits £2,800 compared with £58,103. Fluctuations in prices of silver bullion continue within a very narrow range, as shown herewith:

	Sat.	Mon.	Tue.	Wed.	Thur.	Fri.
London Prices.....	26.50d.	26.62d.	26.54d.	26.62d.	26.87d.	26.87d.
New York Prices...	57.50c.	57.75c.	57.62c.	57.75c.	58.25c.	58.25c.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund compares as follows:

	May 18, 1905.	May 11, 1905	May 19, 1904.
Gold owned .....	\$68,809,267	\$61,284,851	\$75,165,130
Silver owned.....	24,802,483	24,989,012	21,713,118

A large gain is noted for the week in net gold, while there is now only a small difference compared with the same date last year, and gross gold holdings have risen still higher to more than \$701,500,000. The available cash balance recovered slightly to \$130,228,352, after a severe decrease, and the deposits in national banks are down to \$69,519,736. For the month thus far on regular operations Treasury expenditures exceed receipts by \$3,133,376, raising the deficit for the fiscal year to \$36,822,934.

## FOREIGN FINANCES.

A gain of £544,362 in gold holdings by the Bank of England was accompanied by an increase of £1,079,000 in loans, reducing slightly the proportion of reserve to liability, which is now 49.80 per cent., against 50.21 last week. The

Bank of France strengthened its position, loans contracting 17,450,000 francs, while gold holdings expanded 14,700,000 Paris exchange on London rose to 25f. 18 $\frac{1}{4}$ c., indicating that the effort to draw gold was over for the time, but this did not strengthen the foreign security markets. Call money at London is 2 per cent. and time loans 2.19, while at Paris the open market rate is 1 $\frac{1}{2}$  and at Berlin 2 $\frac{1}{4}$  per cent.

#### NEW YORK BANK AVERAGES.

Although last Saturday's statement of the associated banks showed a moderate loss in surplus reserve, the position continues very strong, and is now higher than at the same date in 1904, owing to a sharp reduction in reserve in the corresponding week last year, when the Panama Canal payment was made, and gold holdings of the associated banks contracted \$12,500,000. Last week's only change of importance was the large expansion of loans, and deposits fully reflected the movement, allowing for a moderate loss in specie. Another material increase in bank note circulation reflected the liberation of bonds by the withdrawal of Government deposits, which declined to \$15,734,200. The surplus is now about a third larger than it was a year ago and almost 50 per cent. greater than at this date in 1903. The statement in detail compares with earlier dates as follows:

	Week's Changes.	May 13, 1905.	May 14, 1904.
Loans .....	Incr. \$7,595,000	\$1,099,716,900	\$1,078,928,600
Deposits .....	Incr. 6,321,800	1,150,219,700	1,129,615,400
Circulation .....	Incr. 161,100	44,698,700	36,003,700
Specie .....	Dec. 415,400	219,888,300	218,134,500
Legal tenders.....	Dec. 21,000	84,379,200	77,096,600

Total cash..... Dec. \$436,400 \$304,267,500 \$295,231,100  
Surplus reserve..... Dec. 2,016,850 16,712,575 12,827,250

Non-member banks that clear through members of the New York Clearing House Association report loans \$123,012,300, an expansion of \$61,200; deposits, \$140,094,000, a gain of \$761,700; surplus reserve, \$895,800, against \$172,425 in the preceding week.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$13,344, exports \$364,237; gold imports \$29,222, exports \$22,500. Since January 1: Silver imports \$1,114,465, exports \$11,601,141; gold imports \$5,080,638, exports \$32,904,202. During the same part of last year the export movement of gold was even larger—\$45,231,372.

#### MONEY CONDITIONS ELSEWHERE.

BOSTON.—Money in good supply and dull; call loans are quoted 3 to 3 $\frac{1}{2}$  per cent., time loans at 3 $\frac{1}{2}$  to 4 $\frac{1}{2}$  per cent., commercial paper at 3 $\frac{1}{2}$  to 4 per cent. and the clearing house rate at 2 $\frac{1}{2}$  per cent. The bank statement shows: Loans, \$193,996,000; circulation, \$7,917,000; deposits, \$154,960,000; due banks, \$73,024,000; U. S. deposits, \$1,995,000; with reserve agents, \$31,177,000; exchanges, \$14,535,000; due from banks, \$22,331,000; five per cent. fund, \$402,750; legal tenders, \$6,275,000; specie, \$18,931,000; surplus reserve, \$2,587,429; New York excess, \$8,558,420.

PHILADELPHIA.—The money market continues easy. Call loans are quoted at 3 and 3 $\frac{1}{2}$  per cent. and time loans at 3 $\frac{1}{2}$  to 6 per cent. The last statement of the Philadelphia national banks shows: Loans and discounts \$217,629,000, increase \$817,000; lawful money reserve \$63,828,000, decrease \$1,628,000; due from banks \$33,978,000, increase \$134,000; due to banks \$101,040,000, decrease \$796,000; deposits \$154,798,000, decrease \$76,000; circulation \$12,406,000; percentage of reserve 28.7.

CHICAGO.—The demand for accommodation is of fair volume, with discount rates unchanged at 4 to 5 per cent., most of the business in choice commercial paper being negotiated at 4 $\frac{1}{2}$  per cent. Collateral loans were in moderate request at 4 per cent. Considerable money is now being invested in high-class office and mercantile structures, and the demand has continued good for choice bonds. Sales of local securities were 75 per cent. larger than for corresponding week last year, and the ten active stock averaged a gain of 70 cents per share.

ST. LOUIS.—The demand for money has not appreciably increased, and is still comparatively light. Rates range in extreme from 4 to 4 $\frac{1}{2}$  per cent. on call, and 4 $\frac{1}{2}$  to 5 per cent. on time loans.

#### THE GRAIN MARKETS.

Further strength has characterized the wheat markets, prices on Tuesday making a new high record on the advance since the severe liquidation of May wheat in April. Minneapolis is still the strongest market, May delivery there having scored a gross gain of 28c. from the low point on April 27th and July about 15c. This strength was due in part to the scarcity of prime wheat, in connection with the moderately good milling demand, but more particularly to the speculative position of the Minneapolis market, the bulk of the contract wheat there being held by one or two interests, and short sellers in consequence becoming very anxious and covering freely. The news is conducive to higher prices, continued rains and low temperatures early in the week ranking first in importance. The crop has made very slow growth and has now practically lost the good start of the early spring. Excessive moisture has also had a tendency to develop rust spores in the winter wheat sections, and more numerous, though scattered complaints have been received regarding this diseased condition. The warmer and clearer weather late in the week did much to allay the gathering apprehension as to crop prospects, and some\*hat lower prices prevailed in consequence.

Statistics were almost wholly of a bullish nature, the decreased interior movement of 600,000 bushels the previous week explaining to a degree the loss in the visible supply on Monday of 2,165,000 bushels, compared with decreases the week previous of 2,194,000 bushels and last year 1,655,000 bushels. The visible supply is now 24,170,000 bushels, or 3,868,000 bushels less than a year ago. Of this quantity 5,761,000 bushels are in Canada and 8,033,000 bushels at Minneapolis. Only 10,376,000 bushels remain, being divided between Chicago, St. Louis and the other nineteen points included in the visible supply statement. Foreign statistics were about as expected, the world's shipments amounting to 9,184,000 bushels or 1,760,000 bushels less than the previous week, although in the face of this the passage quantities increased 1,120,000 bushels.

Foreign markets show more of a disposition to follow advances in America, and are more sensitive to conditions affecting the outcome of the wheat crop in this country. The political situation abroad created some slight uneasiness early in the week, and to this factor was attributed part of the initial strength. Cables continue to speak of the generally favorable crop conditions throughout Europe. Arrivals in the Sea of Azoff are increasing, and larger shipments from Russia are not unlikely.

#### MARKET FOR CORN.

Decided strength has characterized the corn market and prices have touched the highest figure since last fall. May corn in Chicago has shown the greatest advance, covering by "shorts" in that delivery being the direct cause, owing to the scarcity of sufficient contract corn to fill existing speculative contracts. Receipts have continued to decrease, arrivals at all primary points last week being 368,000 bushels less than the preceding week and 882,000 bushels less than a year ago. As the cash demand has been good, with eastward shipments from Chicago of considerable proportions, stocks at this point have been heavily drawn on, supplies in public and private stores having decreased 1,055,000 bushels for the week. Of the total in stock last Saturday, amounting to 3,500,000 bushels, 1,900,000 were contract. The market received an impetus on Monday by the large decrease in the visible supply of 2,801,000 bushels, which compares with decreases the previous week of 1,067,000 bushels, and a year ago of 702,000 bushels. Buying has also been stimulated by the unseasonable weather, rains having prevailed throughout the corn belt most of the week, thus further delaying planting and the time when farmers will recommence marketing. Partly in consequence of this, offer-

## LATEST GRAIN STATISTICS.

**Grain Movement** each day is given in the following table, with the week's total, and similar figures for 1904. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts	Atlantic Exports.	Atlantic Exports.	Western Receipts	Atlantic Exports.	
Friday.....	101,014	4,000	30,011	129,190	349,935	
Saturday.....	103,023	—	8,610	123,500	366,617	
Monday.....	238,741	—	4,218	184,760	197,958	
Tuesday.....	153,307	—	12,214	174,250	180,916	
Wednesday.....	125,418	—	8,490	165,050	169,696	
Thursday.....	151,900	63,959	17,251	135,890	126,573	
Total.....	873,408	67,959	80,794	912,640	1,418,695	
" last year.	1,015,561	127,565	109,201	1,471,190	147,456	
" 3 weeks.	3,568,932	187,951	212,688	3,196,458	5,217,759	
" last year.	3,109,384	616,088	413,379	5,700,696	850,036	

The total western receipts of wheat for the crop year thus far amount to 192,160,835 bushels, against 210,173,912 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 431,532 bushels, against 420,164 last week and 618,969 a year ago. Pacific exports were 177,816 bushels, against 63,445 last week and 574,145 last year. Other exports were 25,324, against nothing last week and 11,735 a year ago. Total exports since July 1 of wheat, flour included, were 38,633,874 bushels, compared with 115,126,412 bushels last year. Official statistics of exports are used up to May 1.

**Winter Wheat Receipts** at the four principal winter wheat markets since the commencement of the crop year, July 1st, 1904, together with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
St. Louis.....	19,366,000	23,811,691	31,553,520
Kansas City.....	30,898,002	33,777,966	26,587,170
Toledo.....	3,678,130	5,668,873	11,625,121
Detroit.....	2,155,819	2,407,482	2,606,142
Total.....	56,097,951	70,666,012	72,371,953

**Spring Wheat Receipts** at the four principal spring wheat markets since the commencement of the crop movement, August 1st, 1904, compared with the movement during the corresponding period last season and with that of two seasons ago were:

	Last crop, bushels.	Previous crop, bushels.	Crop of 1902, bushels.
Chicago.....	23,916,561	22,707,594	33,761,733
Milwaukee.....	8,614,714	8,593,252	7,802,634
Minneapolis.....	78,530,670	77,236,820	79,600,320
Duluth.....	21,780,914	26,965,375	32,925,474
Total.....	132,842,859	135,505,041	154,090,161

**Visible Supply of Grain** in public licensed warehouses at the principal points of accumulation and in transit east of the Rocky Mountains in the United States and Canada, as reported to the New York Produce Exchange to the latest date, compared with the previous week and the previous years, are given below, all figures being in thousands of bushels, 000 being omitted:

Stocks at	Wheat.		Corn.		Oats.		Rye.		Barley.	
	May 13.	May 6.								
New York....	336	387	976	1,352	496	390	147	147	36	33
" afloat	—	—	—	—	—	—	—	—	—	—
Boston.....	214	121	337	677	21	26	—	—	—	—
Philadelphia.....	3	3	259	355	118	70	—	—	—	—
Baltimore.....	205	269	288	452	132	150	54	71	—	—
New Orleans.....	—	—	29	66	—	—	—	—	—	—
Galveston.....	52	41	—	6	—	—	—	—	—	—
Montreal.....	174	197	639	795	88	106	—	—	90	31
Toronto.....	17	17	—	—	14	13	—	—	—	424
Buffalo.....	1,274	1,468	546	404	452	648	538	531	375	—
" afloat	—	—	—	—	—	—	—	—	—	—
Toledo.....	74	81	123	172	202	213	4	4	—	—
Detroit.....	153	202	133	146	1	1	3	5	—	1
Chicago.....	1,618	1,933	2,004	2,519	1,848	2,004	96	131	—	111
" afloat	388	406	106	133	175	271	3	2	80	—
Milwaukee.....	—	—	—	—	—	—	—	—	—	—
Fort William.....	4,022	4,345	—	—	—	—	—	—	—	—
Port Arthur.....	1,548	1,734	—	—	—	—	—	—	374	—
Duluth.....	2,740	3,181	4	21	3,317	4,159	173	173	319	—
" afloat	—	—	—	—	—	—	—	—	—	348
Minneapolis.....	8,033	8,469	23	24	1,197	2,057	52	56	277	16
St. Louis.....	1,748	1,917	6	15	299	463	—	—	8	—
" afloat	657	811	93	167	110	116	—	—	2	2
Pearl City.....	—	—	9	6	1,061	1,212	—	—	2	—
Indianapolis.....	109	107	61	54	22	20	15	15	—	—
On Miss. river.....	714	590	433	1,140	834	669	—	—	99	32
On lakes.....	—	—	—	—	—	—	—	—	—	206
On canals and rivers.....	64	56	34	—	266	216	—	15	203	—
Total.....	24,170	26,335	6,103	8,504	10,653	12,804	1,088	1,153	1,490	1,578
Increase.....	2,165	2,194	2,801	1,467	2,151	1,053	65	—	37	—
Decrease.....	—	—	—	—	—	—	—	—	—	340
Year ago.....	28,038	29,693	6,195	6,897	7,076	7,983	979	995	2,297	2,399
1903.....	30,655	32,446	5,212	6,210	5,574	6,302	1,078	1,102	1,126	1,261
1902.....	33,577	35,203	4,870	5,667	3,014	2,917	1,135	1,346	663	813
1901.....	42,498	45,761	15,913	17,338	10,724	11,449	862	963	918	719
1900.....	46,263	47,621	15,227	16,155	6,386	7,246	1,118	1,025	829	953

\* 000 omitted throughout this table.

The following table shows the visible supply to the latest date obtainable; also at the beginning of the crop year, July 1, 1904, together with the net change in supplies during that period. Comparison is made with the corresponding time of the previous year and with the average for the same time of the preceding five years:

	May 13.	July 1.	Net Changes.
1904-1905.....	24,170,000	14,055,000	Inc. 10,115,000
1903-1904.....	28,038,000	15,970,000	Inc. 12,068,000
Average, 1900-1904.....	36,206,000	27,914,000	Inc. 8,292,000

**Distribution of Wheat** east of the Rocky Mountains for the present season compared with last, no allowance for duplication in receipts being possible:

Crop movement since commencement of season.....	1904-05.	1903-04.	Change.
Exports breadstuffs from Atlantic ports since July 1, 1904.....	36,525,837	114,223,753	Dec. 77,697,916
Visible supply wheat May 13.....	24,170,000	28,038,000	Dec. 3,868,000
Apparent increase in consumption over previous year and into private stores.....	—	56,599,673	

**Breadstuffs and Corn on Passage**, with the previous week's changes and weekly and yearly comparisons, is shown in the following table as reported by Broomhall:

	WHEAT.	U. Kingdom.	Continent.	Total.
May 13, 1905.....	27,176,000	19,088,000	46,264,000	
Increase previous week.....	304,000	816,000	1,120,000	
May 14, 1904.....	33,888,000	19,296,000	53,184,000	
May 16, 1903.....	17,232,000	18,728,000	35,960,000	
May 17, 1902.....	34,176,000	13,696,000	47,872,000	
May 18, 1901.....	20,808,000	22,872,000	43,680,000	
	CORN.			
May 13, 1905.....	4,988,000	4,448,000	9,436,000	
Increase.....	1,225,000	938,000	487,000	
May 14, 1904.....	3,916,000	2,836,000	6,752,000	
May 16, 1903.....	5,297,000	4,225,000	9,522,000	
May 17, 1902.....	7,064,000	3,088,000	10,152,000	
May 18, 1901.....	6,184,000	5,216,000	11,400,000	
	Decrease.			

The quantity of breadstuffs on passage May 13, 1905, combined with the visible supply of wheat east of the Rocky Mountains on that date was 70,434,000 bushels, against 81,222,000 on the corresponding date one year ago. 66,615,000 two years ago, and 81,257,000 bushels three years ago. Similar comparisons in corn, 15,539,000 bushels, 12,947,000 bushels, 14,734,000 bushels, and 15,022,000 bushels.

The total world's shipments of breadstuffs and corn from all countries for the week ending May 13, 1905, according to Broomhall, were as follows:

	Last week.	Previous week.	Year Ago.	Two Years Ago.
BREADSTUFFS.				
North America.....	1,056,000	1,664,000	936,000	4,672,000
Russia.....	3,136,000	3,272,000	3,200,000	3,128,000
Danube.....	824,000	880,000	816,000	856,000
Argentine.....	3,296,000	3,512,000	3,664,000	2,104,000
Austria-Hungary.....	40,000	—	48,000	48,000
India.....	608,000	1,096,000	1,368,000	696,000
Australia.....	176,000	448,000	384,000	—
Various.....	48,000	72,000	240,000	56,000
CORN.	9,184,000	10,944,000	10,656,000	11,560,000
North America.....	1,872,000	1,660,000	272,000	1,320,000
Russia.....	128,000	146,000	556,000	186,000
Danube.....	52,000	—	796,000	871,000
Argentina.....	1,364,000	1,216,000	864,000	694,000
Total.....	3,416,000	3,022,000	2,488,000	3,071,000

**World's Shipments of Breadstuffs and Corn** from all countries from July 1, 1904, to May 13, 1905, with the exception of Argentina, which is from January 1, 1905, are as follows, per Broomhall:

	This year.	Last year.
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ings from the country are extremely small. The export demand has been restricted by the advance in prices, but foreigners show more disposition to increase their bids, owing to the light stocks abroad and the necessary time that must elapse before new crop Argentine corn becomes available in any quantity.

#### MARKET FOR OATS.

This market has shared in the general improvement in grain values and displays a considerably firmer undertone than a week ago. The cash demand is improving and as interior receipts, while heavy, are exceeded to a considerable extent by the shipments, a much healthier situation is developing. As a result of these conditions the visible supply on Monday decreased 2,151,000 bushels, against 1,053,000 bushels the previous Monday and 907,000 bushels a year ago. The continued wet and cool weather has favored higher prices, as some reports have been received of damage to the crop by floods in the lowlands of the West, and the crop has made slow progress. Export business has continued on a fairly liberal scale.

#### WHEAT—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	96 $\frac{1}{2}$	98 $\frac{1}{2}$	99 $\frac{1}{2}$	99	\$1.00	99 $\frac{1}{2}$
Low ..	96 $\frac{1}{2}$	97 $\frac{1}{2}$	99	97 $\frac{1}{2}$	97 $\frac{1}{2}$	99
July—						
High ..	91 15-16	93	93 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	93 $\frac{1}{2}$
Low ..	90 $\frac{1}{2}$	91 15-16	92 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Sept—						
High ..	84 3-16	85 $\frac{1}{2}$	86 $\frac{1}{2}$	85 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$
Low ..	83 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	85 1-16	84 13-16	85 3-16

#### CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	95 $\frac{1}{2}$	96 $\frac{1}{2}$	96	94 $\frac{1}{2}$	97 $\frac{1}{2}$	97
Low ..	94	95 $\frac{1}{2}$	95	94	95	95 $\frac{1}{2}$
July—						
High ..	87 $\frac{1}{2}$	88	88 $\frac{1}{2}$	87 13-16	89 $\frac{1}{2}$	88 $\frac{1}{2}$
Low ..	85 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	86 5-16	86	86 $\frac{1}{2}$
Sept—						
High ..	80 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$
Low ..	79 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80	80 13-16

#### CORN—NEW YORK PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	54 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	56	56 $\frac{1}{2}$	56 $\frac{1}{2}$
Low ..	54 $\frac{1}{2}$	54 $\frac{1}{2}$	56	55 $\frac{1}{2}$	55 $\frac{1}{2}$	53 $\frac{1}{2}$
July—						
High ..	52 $\frac{1}{2}$	53 $\frac{1}{2}$	54	54	54 $\frac{1}{2}$	----
Low ..	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{1}{2}$	----

#### CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$	54	54 $\frac{1}{2}$	54	54 $\frac{1}{2}$
Low ..	49	49 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
July—						
High ..	47 $\frac{1}{2}$	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 13-16
Low ..	47	47 1-16	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48
Sept—						
High ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Low ..	46 $\frac{1}{2}$	47 $\frac{1}{2}$				

#### CHICAGO PRICES.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	49 $\frac{1}{2}$	50 $\frac{1}{2}$	54	54 $\frac{1}{2}$	54	54 $\frac{1}{2}$
Low ..	49	49 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	53 $\frac{1}{2}$
July—						
High ..	47 $\frac{1}{2}$	48 $\frac{1}{2}$	49	48 $\frac{1}{2}$	49 $\frac{1}{2}$	48 13-16
Low ..	47	47 1-16	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48
Sept—						
High ..	47 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Low ..	46 $\frac{1}{2}$	47 $\frac{1}{2}$				

#### OATS.

May—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 7-16	31 $\frac{1}{2}$	31 $\frac{1}{2}$
Low ..	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	31 11-16	30 $\frac{1}{2}$
July—						
High ..	29 7-16	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 11-16	30 $\frac{1}{2}$	30
Low ..	29 $\frac{1}{2}$					
Sept—						
High ..	28	28 1-16	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
Low ..	27 $\frac{1}{2}$	27 15-16	28 1-16	28 $\frac{1}{2}$	28 1-16	28 1-16

#### LARD.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.32	\$7.30	\$7.35	\$7.40	\$7.40	\$7.35
Low ..	7.27	7.27	7.32	7.37	7.39	7.32
Sept—						
High ..	7.50	7.47	----	7.57	7.57	7.52
Low ..	7.45	7.47	----	7.55	7.55	7.52

#### RIBS.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$7.25	\$7.25	\$7.30	\$7.32	\$7.30	\$7.25
Low ..	7.20	7.22	7.25	7.25	7.27	7.25
Sept—						
High ..	7.50	7.50	7.55	7.55	7.55	7.52
Low ..	7.45	7.45	7.50	7.50	7.52	7.47

#### PORK.

July—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
High ..	\$12.45	\$12.47	\$12.60	\$12.65	\$12.75	\$12.70
Low ..	12.37	12.42	12.52	12.60	12.62	12.60
Sept—						
High ..	12.65	12.70	12.80	12.87	12.95	12.87
Low ..	12.60	12.65	12.75	12.80	12.87	12.82

#### LOCAL FLOUR MARKET.

Only a moderate amount of business is being done, mostly in the nature of forced buying to keep up assortments. Prices have been advanced from 25c. to 65c. from the

recent low point, especially on spring goods, in sympathy with the decided appreciation in values in the Northwest. On the future outlook traders are bearishly inclined, and express a determination to buy merely from hand to mouth until the new wheat crop is harvested.

#### THE CHICAGO MARKET.

CHICAGO.—Farm work was delayed by too much rain, and it has been impossible to complete seeding as early as was expected. Aside from this, agricultural conditions have remained highly satisfactory in Illinois. Grain dealings were of fair volume, more activity appearing in wheat and oats and less in corn, but there was better demand for flour. Quotations became stronger in all the leading breadstuffs, but this movement was influenced to some extent by manipulation in futures. No. 2 red winter advanced to 98 cents, against 94 cents a week ago, and corn advanced 5 cents per bushel. The marketing of grain fell off sharply, the aggregate being about one-fifth less than that of a year ago, and shipments also decreased. Eastbound shipments of both flour and grain were lighter than for the previous week and a year ago. Vessel charters have been freely offered for corn to Buffalo at one cent per bushel, but cargoes were lacking, indicating that the export corn demand is at a very low point. The movement and stocks of grain in bushels this week, the previous week and last year are:

	This Week	Prev. Week	Year Ago
Total receipts .....	1,581,833	1,747,912	1,981,485
Total shipments .....	2,048,855	3,240,082	3,572,127
Stocks in store:			
Wheat .....	3,628,000	4,057,000	4,138,000
Corn .....	3,546,000	4,602,000	6,733,000
Oats .....	4,268,000	4,676,000	2,892,000
Rye .....	121,000	159,000	418,000
Barley .....	50,714	41,714	294,000

Hog packing was more extended, upon larger supply of the raw material, but the market for provisions showed better activity, the general demand being well distributed, and prices again advanced, values compared with those of a week ago, being higher in pork 32 $\frac{1}{2}$  cents per barrel, and in both lard and ribs 5 cents. Live hogs arriving show a good average weight. Domestic consumption is estimated to be on the increase, and eastbound shipments aggregated 28,968 tons, against 24,592 last week, and 26,038 tons a year ago. Receipts of live stock made another increase, the total being 286,908 head, against 253,230 head last week, and 239,754 head a year ago. The demand improved for heavy sheep, and these advanced 25 cents a hundredweight, but on the ample supplies values declined in choice beefes 10 cents and in live hogs 7 $\frac{1}{2}$  cents. Other receipts compared with a year ago as follows: Flour 106,115 barrels, against 102,560; wheat, 54,000 bushels, against 146,100; corn, 348,500 bushels, against 635,750; oats, 723,100 bushels, against 939,000; rye, 32,175 bushels, against 36,185; barley, 424,058 bushels, against 224,000; dressed beef, 5,671,851 pounds, against 3,162,638; lard, 1,653,259 pounds, against 1,050,137; cheese, 2,519,621 pounds, against 1,403,192; butter, 4,814,253 pounds, against 4,103,709; eggs, 121,053 cases, against 121,020; wool, 1,716,953 pounds, against 2,450,772; cattle, 56,899 head, against 60,606; hogs, 157,224 head, against 125,131; sheep, 72,785 head, against 53,937.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Stocks of grain are rapidly decreasing and receipts have fallen off to a marked extent, thereby greatly curtailing transactions in the cash article. Operations in futures were rather lively, but confined mainly to July and September options. May wheat received only scant attention, closing at 96c., an advance of 5c. July wheat fluctuated to some extent and closed at 81 $\frac{1}{2}$ c., an advance of 3c. No. 2 red winter is unchanged at \$1.05, July corn at 47 $\frac{1}{2}$ c., an advance of 1 $\frac{1}{4}$ c., No. 2 corn at 53c., an advance of 1c. The oat market continues dull. The demand for flour has picked up both on domestic and foreign account, and fair transfers were made at an advance of 10c. per barrel, patents at \$4.75 to \$4.90. Provisions were fairly active. Mess pork closed at 12.57 $\frac{1}{2}$ , an advance of 17 $\frac{1}{2}$ c. per barrel. Receipts of grain

this week were 456,918 bushels, against 482,112 bushels last week, and 848,987 bushels last year; shipments 794,765 bushels, against 1,393,241 bushels for the same time last year. Receipts of flour 31,644 barrels; shipments 48,122 barrels. Receipts of bran 14,820 sacks; shipments 17,680 sacks.

#### THE MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—The market is exceedingly dull, buyers waiting for lower prices, and mills are almost at a standstill.

#### LEADING WESTERN CATTLE MARKETS.

**CINCINNATI.**—Total receipts for the week amounted to 3,871 head. The quality was mostly fair to good. Good fat dairy cows again made up a good share of the week's supply, and have been selling well on a basis of last week's closing values. There has been a slow trade in stockers and feeders and prices suffered 15 cents to 25 cents recession in sympathy with the declining prices of beef cattle. Receipts of hogs were 17,072 head; quality good as a rule, with a quite liberal share of strictly choice fat hogs carrying good weights. Prices strengthened and were 10 to 15 cents per hundred higher than last week.

**OMAHA.**—Packers and shippers are indifferent buyers of all but the best grades of cattle, and the feeling is weak, attributed to the slack demand for meat in the East. Receipts of hogs last week were about the same as a year ago, and the quality was very good, as a rule. Prices averaged a little lower. There was only a fair run of sheep, but as the demand was of fair proportions the market held steady, with a good, firm undertone.

**KANSAS CITY.**—Cattle market was slow the past week. Receipts were larger and prices a little lower. Hogs were in good demand and higher. Sheep sold well and at good prices. Cattle receipts 28,549 head, hogs 47,486, and sheep 21,383.

#### MARKET FOR RICE.

Japan grades attract most attention, but all sections of the rice market are in better condition. As available supplies are reduced there is a hardening tendency that promises a generally higher range of quotations if continued. Distribution is larger on the Atlantic coast, and at the Southwest more mills have closed, which tends to reduce stocks. Dan Talmage's Sons report the Louisiana crop movement as follows: Receipts 2,019,255 sacks rough, against 1,788,596 sacks last year; sales 1,623,751 pockets cleaned, against 1,507,244 pockets in 1904.

**NEW ORLEANS.**—The market for rough rice has been comparatively quiet, receipts being of only moderate proportions. Clean rice has been strong and there has been a considerable advance in prices, with the demand very good.

#### MARKET FOR COFFEE.

Option trading has fallen to a very low volume, as compared with recent phenomenal days of 300,000 bags or more. Spot Rio coffee has become dull and steady in price at about 8 cents for No. 7. Jobbers and roasters appear to be well supplied, and only a fair movement to out-of-town buyers is reported. Speculators take no aggressive attitude toward either side of the account, and there is no support in the quiet markets at Hamburg and Havre. Mild grades are in a little better demand, particularly West India growths, but no division of the coffee market can be called active. Crop news from Brazil is unchanged, and port receipts for the crop year thus far are about 9,500,000 bags, but domestic stocks continue over 4,000,000 bags.

#### SOME EARLY CROP REPORTS.

**Dayton.**—In Montgomery county heavy rains have put the low lands under water and planting of corn will be late. Wheat looks better than it has for several months. The peach and apple crop will be full, though heavy rains are doing damage to smaller fruits. Prospects for potatoes are favorable.

**Indianapolis.**—In Marion county weather conditions are delaying planting of corn beyond the usual time. Wheat is in first-class condition, although the weather has not been favorable for the past two weeks.

#### MARKET FOR COTTON.

A sharp reaction followed the publication of the official weekly weather report, large option holdings being emptied on the market in a manner that indicated liquidation by prominent interests. According to Government returns, up to the close of last week the only unfavorable news came from Texas, other sections of the belt making good reports. Too much rain has undoubtedly fallen in the Southwest, retarding plantation work and encouraging the growth of weeds, while in every case where the crop is late there is the greater probability of injury from weather or insects. Yet, it is well known that there is always the possibility of regaining early losses through favorable conditions later in the season, and the acreage may lose nothing by the recent adverse weather in the Southwest. Conditions are exceptionally favorable in Georgia, Mississippi and the Carolinas, but there are several months in which the temperature and precipitation may produce wide changes, making successful plantations desolate, and vice versa. Despite a small reaction in quotations, the general position is still remarkably high considering the statistics of supply and free movement into sight. Speculative manipulators who seek to maintain quotations at an abnormal position are increasing estimates of the quantity of cotton that consumptive channels will absorb, but no amount of guesses will regain the lost business of the opening months of the crop year when inflated prices produced idle machinery. Consumption will be heavy during the remaining three months, and has been enormous during the last three months, while exports for the crop year will establish a remarkable record, but there was not a normal activity during the first part of the cotton year. It is so easy to forget that the season opened with middling uplands at New York quoted 11½ cents a pound, which did not facilitate spinning at Fall River or Manchester. By January, however, quotations were almost down to seven cents and the industry resumed full operation. The latest official return of exports indicates that although the outgo of cotton in April was about double that of the same month last year, the gain in value was only 5 per cent. owing to a fall in price of 6.7 cents a pound. There was a quick rise on Wednesday to the highest point of the movement, which was largely due to an oversold option market. The market was in the right condition for a campaign against the excessive short account, and haste to cover contracts accelerated the advance.

	SPOT	COTTON	PRICES.				
MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
New York, cents .....	8.20	8.25	8.20	8.30	8.30	8.26	
New Orleans, cents .....	7.87	8.00	7.87	7.81	7.87	7.81	
Liverpool, pence .....	4.36	4.40	4.40	4.37	4.43	4.39	

Option prices each day during the past week for cotton are given herewith:

	Cotton—NEW YORK PRICES.					
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	High. 7.77	7.92	7.78	7.90	7.96	7.82
	Low . 7.75	7.83	7.77	7.77	7.86	7.79
July.....	High. 7.73	7.87	7.79	7.82	7.85	7.73
	Low . 7.68	7.78	7.68	7.68	7.73	7.64
September.....	High. 7.79	7.93	7.85	7.77	7.87	7.72
	Low . 7.78	7.84	7.78	7.73	7.81	7.72
October.....	High. 7.84	7.97	7.90	7.93	7.94	7.82
	Low . 7.81	7.88	7.78	7.78	7.83	7.74
December.....	High. 7.90	8.06	7.96	7.99	7.99	7.86
	Low . 7.88	7.96	7.85	7.84	7.90	7.80

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Three Weeks' Decrease.
1905, May 12.....	1,047,056	1,715,000	2,762,056	174,217
1904, " 13.....	529,593	1,145,000	1,674,593	257,053
1903, " 15.....	436,095	1,306,000	1,742,095	339,129
1902, " 16.....	746,811	1,553,000	2,299,811	374,058
1901, " 17.....	967,771	1,412,000	2,379,771	310,819
1900, " 18.....	524,674	1,386,000	1,910,674	416,078
1899, " 19.....	1,176,558	2,335,000	3,511,558	260,947
1898, " 20.....	810,783	2,028,000	2,838,783	431,209
1897, " 21.....	503,356	1,747,000	2,250,356	277,300
1896, " 22.....	559,791	1,662,000	2,221,791	368,036
1895, " 23.....	676,552	2,708,000	3,384,552	335,874

From the opening of the crop year to May 12, according to statistics compiled by the *Financial Chronicle*, 11,642,346

bales of cotton came into sight, as compared with 9,490,997 last year and 10,072,648 bales two years ago. This week port receipts were 138,597 bales, against 21,553 bales a year ago and 48,964 bales in 1903. Takings by northern spinners for the crop year up to May 12 were 1,957,660 bales, compared with 2,006,849 bales last year and 2,004,309 bales two years ago. Last week's exports to Great Britain and the continent were 167,378 bales, against 38,893 bales in the same week of 1904, while for the crop year 7,262,822 bales compare with 5,628,728 bales in the previous season.

#### THE NEW ORLEANS MARKET.

**NEW ORLEANS.**—The demand for spot cotton continues good, and while futures have fluctuated considerably, but within narrow limits, the spot market is firm and closes steady at an advance of one-sixteenth. Futures close from five to ten points over a week ago. Receipts of cotton at all ports, 8,958,619 bales, against 6,955,445; stocks at all ports, 588,638 bales, against 323,012 last year.

#### THE MEMPHIS MARKET.

**MEMPHIS.**—The market is firm, with middling quoted at 8 cents, or an advance of  $\frac{1}{4}$  cent over last week. The demand is fair and sales satisfactory. Net receipts since September 1st were 498,080 bales, compared with 430,607 bales this date last year. Stock on hand, 49,744 bales, as against 33,967 bales in 1904 at this time.

#### MARKETS FOR LEAF TOBACCO.

**PHILADELPHIA.**—Domestic leaf tobacco is in fair request for special lines, but the general trade is quiet. Havana is selling in small quantities, and prices are well maintained. Sumatra is in moderate demand, but the supply is somewhat limited, and held at high prices. The large cigar manufacturers are doing a fair trade in the South and West, but local business is dull.

**CINCINNATI.**—The total offerings on the breaks amount to 751 hogsheads, of which 50 hogsheads were old and 701 new, and actual sales 626 hogsheads. The 701 hogsheads new offered averaged \$9.38 per hundred pounds and the 50 hogsheads old \$11.66 per hundred pounds. The market is strong and the indications are that the prices will go higher. There is a good demand for spinners and cigar wrappers at satisfactory prices.

**LYNCHBURG.**—Last week's receipts doubled those of the previous week, with condition and quality fairly good, and quotations firm. Little fine leaf and wrappers were offered. The weather has been very favorable lately to the growing plants.

In the Danville market sales were good, with offerings mainly of a medium character. The demand is chiefly for low-priced tobaccos, fillers, and fine wrappers of all types. The market is firm, medium tobaccos of all classes being very reasonable in price. Fine wrappers have nearly disappeared from the breaks lately. Reports from the southern districts are to the effect that planting has not been as large as was anticipated.

#### FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 234, against 197 last week, 212 the preceding week and 236 the corresponding week last year. Failures in Canada this week are 11, against 21 the preceding week and 12 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 18, 1905.		May 11, 1905.		May 4, 1905.		May 19, 1904	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	35	99	31	74	37	70	32	82
South.....	10	48	18	62	20	69	17	64
West.....	23	67	7	32	17	47	18	63
Pacific.....	4	20	11	29	10	26	13	27
United States....	72	234	67	197	84	212	80	236
Canada .....	5	11	3	21	2	22	2	12

#### DRY GOODS AND WOOLENS.

While conditions as to sales are satisfactory and the statistical situation on very many lines might warrant an advance which would seem radical, yet the majority of manufacturers are perfectly willing to operate on the present basis, figuring that raw material cannot go any higher, and that with the present conditions there should be a satisfactory conclusion for the manufacturer. The buyer undoubtedly feels that he can secure goods when he wants them, in spite of the fact that he is experiencing a great deal of difficulty in obtaining deliveries on many goods. This is the reason for the conservatism which exists in a great many quarters to day. But, in a quiet way, a great deal of satisfactory business has been done with one class of trade and another, and the buyer is willing to operate on such things as he needs for current delivery, without haggling over price. Comparatively little operation has been in progress for fall, although it is contended that something must be done in this direction before long. Comparatively few buyers are in the market, but reports from various sections indicate the reception of very fair advance orders by the jobbers. The woolen goods market is quiet, men's wear agents being in a very dull period, though the advances and withdrawals of lines indicate a successful season.

#### COTTON GOODS.

The maintenance of raw material prices has done much to preserve the level of the market and to cause added firmness in a good many directions. The influence of export demand is not as evident as in the past, but the absence of business in this section is due in large measure to the inability of manufacturers to grant deliveries. Small orders that are received from day to day run frequently in point of delivery into March and April of next year. While there are certain lines which can be delivered earlier, these are naturally not so much in request. A few moderate orders have been received from Tien Tsin and here and there an inquiry is reported from the Red Sea, but nothing in comparison with recent activity. The export trade are agitated over the possibility of a boycott of American goods by the Chinese. Converters have taken a fair amount of coarse yarn goods, while the bag trade have been interested in drills and osnaburgs, causing a sold-up condition on many lines. On lighter weight sheetings the market is strong, but goods are not sold ahead to the extent that is true of lighter fabrics. The situation on print cloth yarn goods is increasingly strong, and although the higher ideas of manufacturers have prevented any general activity the latter are fully persuaded that buyers will pay asking prices before long. The strongest situation is on wide goods, but a considerable amount of narrow odds has been sold at full prices. Printers are buying sparingly, and although conditions show improvement in this branch of trade, yet they are not of sufficient extent to create any great interest in the gray goods market. The same is true of bleached goods handlers, who are operating only moderately on staple counts. Prices of bleached goods have been advanced in certain instances more than once, as in Fruits and Lonsdales. Wash goods are quiet, with trade hindered by weather conditions.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 6 $\frac{1}{2}$ c. to 7c.; southern 6 $\frac{1}{2}$ c. to 6 $\frac{1}{4}$ c.; 3 yards, 6 $\frac{1}{2}$ c. to 6 $\frac{1}{4}$ c.; 4 yards, 4 $\frac{1}{2}$ c. to 5c.; drills, standard, 6 $\frac{1}{2}$ c. to 7c.; bleached muslin, standard 4 $\frac{1}{2}$ , 4 $\frac{1}{4}$ c.; kid-finished cambries, 3 $\frac{1}{2}$ c. to 3 $\frac{1}{4}$ c.

#### WOOLEN GOODS.

Judging from the continued advances, as well as withdrawal of men's wear lines, a good many agents have had a successful season. This applies most particularly to worsteds, which undoubtedly have been in greatest favor throughout the fall selling period. Mercerized lines are also in fairly satisfactory shape, and although in the lower grades a good deal of complaint has been heard about cancella-

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tions and revisions of orders, the final status of this fabric is, as a rule, as satisfactory as could be desired. With wool goods the medium to better grades are well situated, as far as orders are concerned, duplicates having been received in satisfactory quantities. New and novel lines are largely responsible for this condition, as they have done a good deal toward stimulating a latent demand. Undoubtedly there are certain classes of woolen goods which have not met with popular approval and on which undoubtedly agents are in need of increased business, but this is not the rule. Men's wear agents are now busy making preparations for the coming season, and it is expected it will be a very favorable selling period, while higher prices are expected. The same price situation obtains on dress goods, and the outlook is that advances which have been obtained will be increased before long. Little development in fall demand is observable in this direction, although the tendency toward sheer plain fabrics is being constantly confirmed.

#### THE YARN MARKET.

More or less irregularity is evident in prices of cotton weaving yarns, and, as a consequence, buyers are reluctant to operate until they know whether this weakness is to extend or is to be merely temporary. More or less irregularity is observable, according to sellers' positions. On hosiery yarns very little business is in progress, with prices unchanged. Worsted and wool yarns are slow. Linen and jute yarns are strong, with an upward tendency.

### THE STOCK AND BOND MARKETS.

The stock market was very dull the greater part of the week and at one time transactions fell to the lowest of the year. Price changes in the early trading, except in a few instances, were inconsequential, and periods of heaviness and strength alternated with no definite trend. Later in the week the market became decidedly weak, and though there was some slight recovery for a time yesterday, the tone at the close was nervous and feverish, with prices practically at the lowest. The foreign situation was to a large extent responsible for the early heaviness, as the unsettled markets abroad led to some selling from London. There were also further liquidating sales from that center for the account of the recently failed traders. The weekly crop bulletin of the Weather Bureau was construed rather unfavorably, and much of the late selling was induced by rumors from the West of extensive crop damage. Reports in connection with the iron trade gave further indications of a hesitating tone.

St. Paul and Union Pacific were the market leaders and their course early in the week was in opposite directions, the former advancing sharply while the latter drifted downward. There was some good buying of Union Pacific on the decline, and when the latter was checked the stock rallied easily. Reports that St. Paul was constructing its line to the Pacific coast were denied, and coincident therewith its shares rose sharply. Great Northern preferred and Northern Pacific made a further advance which they both failed to hold. Reading was quite active, although its fluctuations were confined to narrow limits. Louisville & Nashville displayed a firm tone, and Wisconsin Central showed some continuation of the upward movement started late last week. Colorado Southern was conspicuous for its strength at one time. The local traction shares were influenced by reports regarding the franchise tax case.

United States Steel was under decided selling pressure. The shares scored a slight recovery in the later trading on covering of shorts and purchases induced by the lower level of prices. Amalgamated Copper was largely traded in and ruled generally firm. The United States Rubber and Rubber Goods shares eased off on profit taking following the announcement of the plan for a combination of the companies. Consolidated Gas was decidedly weak for a time but rallied sharply later. People's Gas of Chicago fell off

sharply, but subsequently improved somewhat. The Pittsburgh Coal shares continued in apparently good demand.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	87.26	109.36	109.49	109.37	109.25	108.44	108.24
Industrial .....	45.81	77.37	77.64	77.21	76.79	75.17	74.57
Gas and Traction .....	120.48	125.05	126.32	126.15	125.85	124.80	125.32

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1904 and 1903:

	STOCKS (SHARES).		
	1905.	1904.	1903.
Saturday .....	301,630	174,381	214,391
Monday .....	587,892	465,043	671,705
Tuesday .....	409,489	279,197	556,859
Wednesday .....	633,319	162,840	823,875
Thursday .....	1,137,348	183,193	748,428
Friday .....	1,124,562	142,092	621,517
Total for week .....	4,194,240	1,406,746	3,636,775
Total for year to date .....	118,539,312	44,215,446	62,443,608

	BONDS (PAR VALUE).		
	1905.	1904.	1903.
Saturday .....	\$1,392,000	\$654,000	\$1,807,500
Monday .....	2,870,000	1,794,000	1,202,000
Tuesday .....	2,226,000	1,543,200	4,024,300
Wednesday .....	1,938,000	1,405,000	3,271,500
Thursday .....	2,409,000	1,291,500	2,763,000
Friday .....	2,375,000	1,306,000	2,342,500
Total for week .....	13,210,500	\$7,993,700	\$15,410,800
Total for year to date .....	470,556,700	251,158,800	270,350,750

#### RAILROAD AND MISCELLANEOUS BONDS.

There was a slight increase in the demand for railroad and miscellaneous bonds, but the market was remarkably devoid of feature. The tone, however, was firm, although at times somewhat irregular. Considerable interest attached to the movement in Chicago, Burlington & Quincy joint 4s, and there were several reports current to explain their strength, but nothing definite appeared. Union Pacific convertibles were rather quiet, but United States Steel 5s were in fair demand; also the Atchison, Baltimore & Ohio, Reading and Rock Island issues and Distillers' Securities 5s.

#### GOVERNMENT AND STATE BONDS.

The sales of government bonds on the Stock Exchange included among United States issues 4s, 1925, coupon, at 132½; twos, registered, at 104½; Philippine Island 4s at 109½; and among foreign issues Japanese 6s at 98½ to 98¾, second series at 94½ to 96, 4s at 86½ to 87½; United States of Mexico 4s at 94½ to 95, 5s at 100½, and Republic of Cuba 5s at 105 to 105½. In State securities Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 12 to 12½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg. ....	104½	104½	104½	104½	104½	104½
U. S. 2s coup. ....	104½	104½	104½	104½	104½	104½
U. S. 3s reg. ....	103½	103½	103½	103½	103½	103½
U. S. 3s coup. ....	104	104	104	104	104	104
U. S. 3s small. ....	103½	103½	103½	103½	103½	103
U. S. 4s reg., 1907....	104½	104½	104½	104½	104½	104½
U. S. 4s coup., 1907....	104½	104½	104½	104½	104½	104½
U. S. 4s reg., 1925....	132	132	132	132	132	132
U. S. 4s coup., 1925....	132	132	132	132	132	132
Philippine 4s.....	108	108	108	108	108	108
D. C. 3-6 5s.....	118½	118½	118½	118½	118½	118½

#### OUTSIDE SECURITIES.

Activity in the outside security market centered in a limited number of issues. Northern Securities rose sharply in the early trading from 169½ to 174½, but later it became weak and declined to 163½, closing yesterday at 163½. United Copper, after an early gain of a point to 26½, declined on profit taking to 23½. The preferred sold at 74½ to 71½. Chicago Subway improved in activity and its price rose from 57½ to 61, American Can sold at 11½ to 11½ for the common and 69 to 70½ for the preferred, and Interborough Rapid Transit from 205 to 202; Mackay Companies common sold at 40½ to 39½ and the preferred at 73 to 72½, International Mercantile Marine at 10½ to 11½ for the common and 27½ to 28½ for the preferred, Standard Oil at 617 to 626, United States Leather at 40½ to 39½ for the common and 100 to 99½ for the preferred, both "when issued." Among the copper stocks British Columbia sold at 6½ to 6½ and Greene Consolidated at 25½ to 26½.

May 20, 1905.]

## NEW YORK STOCK EXCHANGE.

Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan. 1, 1900, to Dec. 31, 1904. High Low	1905.		Week May 20 1904.		Week May 19 1905.		STOCKS.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale for Fri.	Sales for Week
	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High
	246 1/4	246 1/4	244	244	224	224		Adams Express	243	250	244	250	243	252	243
250 Oc '04 111 Jan '00 246 1/4 Feb 7 244 Apr 6 224 224	204	204	19	Feb 17	13 My 4	6	6	154	15	13 1/2	15 1/2	15	15	13 1/2	14 1/2
23 Feb '03 18 De '02 19 Feb 17 46 1/2 My 4 39 1/2 39 1/2 52 1/2	68	68	46 1/2	My 4	39 1/2	39 1/2	50 1/2	52 1/2	53	54 1/2	52 1/2	54 1/2	52 1/2	50 1/2	50 1/2
130 Jun '01 33 1/2 Oc '03 89 1/2 Apr 14 70 Jan 25 48 1/2 84 1/2 79 1/2	89 1/2	89 1/2	89 1/2	Apr 14	70	Jan 25	50	50	52 1/2	55 1/2	52 1/2	54 1/2	52 1/2	50 1/2	50 1/2
35 Jun '02 12 Oc '03 25 1/2 Apr 13 89 1/2 Feb 3 25 1/2	25 1/2	25 1/2	25 1/2	Apr 13	89 1/2	Feb 3	24	24	24	25 1/2	25 1/2	24	24	24	24
91 Jul '02 70 1/2 Sep '03 34 1/2 Apr 13 24 Jan 9 28	70 1/2	70 1/2	34 1/2	Apr 13	24	Jan 9	28	28	28	28	28	28	28	28	28
21 1/2 Feb '04 74 Sep '04 85 Mr 16 77 Jan 9 28	74	74	85	Mr 16	77	Jan 9	28	28	28	28	28	28	28	28	28
37 1/2 Oc '02 12 1/2 Jan '00 43 1/2 Apr 14 31 1/2 Jan 24 17 36 1/2	43 1/2	43 1/2	43 1/2	Apr 14	31 1/2	Jan 24	17	16	32 1/2	35 1/2	32 1/2	35 1/2	32 1/2	33 1/2	33 1/2
34 1/2 De '04 57 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30	35	35	97	Feb 16	93	Mr 30	30	30	36	36	36	36	36	36	36
43 1/2 My '02 102 1/2 Mar '01 38 Jan 18 31 1/2 My 17 31 1/2	38	38	38	Jan 18	31 1/2	My 17	31 1/2	31 1/2	36	36	36	36	36	36	36
265 Jun '02 124 Mar '01 246 Feb 27 210 Jan 13 189 1/2 186 240	210	210	246	Feb 27	210	Jan 13	189 1/2	186 240	30	30	29	29	29	29	29
62 1/2 My '04 5 14 Oc '03 11 1/2 Jan 14 8 Apr 29 4	11	11	11	Jan 14	8	Apr 29	4	4	8	8	8	8	8	8	8
120 Oc '02 104 1/2 Jun '00 104 1/2 Apr 6 91 1/2 Jan 23 69 1/2	91 1/2	91 1/2	91 1/2	Apr 6	69 1/2	Jan 23	69 1/2	69 1/2	98 1/2	97 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
200 My '05 150 Sep '00 38 Apr 3 32 Apr 29 28	24	24	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
57 1/2 Apr '02 24 Mr '01 38 Apr 3 32 Apr 29 28	32	32	38	Apr 3	32	Apr 29	28	28	32	32	32	32	32	32	32
100 Apr '04 82 Jul '01 97 Feb 16 93 Mr 30															

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last Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.		Week May 20 1904.		Week May 19 1905.		STOCKS Continued.		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri.	Sales for Week				
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High					
108	81 1/4 Sep '03	29 My '01	72 1/2 Feb 27	57 1/2 My 4	46 1/2	44 1/2	63 1/2	59 1/2	Southern Pacific do pf.	62	62 1/2	62 1/2	63 1/2	62 1/2	62 1/2	60	63 1/2	59 1/2	60 1/2	60	100,500	
109	118 1/2 Sep '04	113 Sep '04	121 1/2 Feb 15	115 1/2 Jan 5	100 1/2	98 1/2	119 1/2	118 1/2	Southern Railway do pref.	119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	118 1/2	119 1/2	118 1/2	119 1/2	1300		
110	41 1/2 Aug '04	42 1/2 Apr '04	49 1/2 Jun '00	100 Mr 22	95	91	104	95 1/2	S R, M & O cfs.	96 1/2	98 1/2	95 1/2	95 1/2	95 1/2	95 1/2	98	95 1/2	95 1/2	95 1/2	95 1/2	510	
111	82 1/2 Aug '04	85 Jun '03	98 1/2 Feb 28	97 Apr 18	83	81	100	97	Stan'd Rope & T. Syracuse Lightg.	97	98	97	98	97	98	98	97	98	98	500		
112	10 1/2 Apr '04	14 1/2 Sep '03	3 Jan 3	5 Jan 28	.....	1	7	7	7	7	7	7	7	1	1	1	7	1	1	500		
113	42 Mr '03	40 Apr '03	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			
114	104 Feb '06	25 1/2 No 03	100 1/2 Apr 4	105 1/2 Jan 26	33 1/2	31 1/2	84 1/2	81 1/2	Tenn Coal & Iron	59 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	60	63 1/2	59 1/2	60 1/2	60 1/2	3,112	
115	54 1/2 Sep '04	60 Jun '03	63 1/2 Mr 13	28 1/2 My 19	20 1/2	19 1/2	31 1/2	28 1/2	Texas Pacific do Land Tr.	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	31 1/2	33	31 1/2	31 1/2	32 1/2	6,800	
116	44 1/2 Sep '02	11 1/2 Jan 00	45 1/2 Mr 28	37 1/2 Jan 31	25 1/2	41	40 1/2	40	Third Avenue	41	44 1/2	40	42	40	42	40	41	40 1/2	41	40	400	
117	105 Sep '02	10 1/2 Jan 00	100 Mr 22	95 My 1	82 1/2	81 1/2	96 1/2	95 1/2	Tol. Peoria & W.	125	128	125	125	125	125	128	125	125	125	125	125	
118	10 1/2 Aug '04	85 Jun '03	98 1/2 Feb 28	97 Apr 18	83	81	100	97	Tol Rye & Light	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34	33	34	34	34	3400	
119	88 1/2 Aug '04	85 Jun '03	98 1/2 Feb 28	97 Apr 18	83	81	100	97	Tol St. L & W.	35 1/2	36	36	36 1/2	35 1/2	35 1/2	35	35 1/2	34 1/2	35	35 1/2	2,700	
120	57 1/2 No 04	24 Sep '03	65 Mr 12	51 1/2 Jan 25	37 1/2	37	57 1/2	53	do pref.	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58	58 1/2	58 1/2	58 1/2	58 1/2	2,100	
121	105 1/2 Sep '04	61 1/2 Jul '03	122 1/2 Apr 10	105 Jan 6	95	93	114 1/2	110 1/2	Twin City R. T.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,700	
122	104 Feb '06	25 1/2 No 03	100 1/2 Apr 4	105 1/2 Jan 26	33 1/2	31 1/2	84 1/2	81 1/2	Union B. & P. Co.	77	78	78	78	78	78	75	75	75	75	75	4,500	
123	54 1/2 Sep '04	60 Jun '03	61 1/2 Mr 13	29 1/2 Apr 24	25 1/2	41	40 1/2	40	do pref.	76	76	76	76	76	76	75	75	75	75	75	810	
124	44 1/2 Sep '02	11 1/2 Jan 00	45 1/2 Mr 28	37 1/2 Jan 31	25 1/2	41	40 1/2	40	Third Avenue	125	128	125	125	125	125	128	125	125	125	125	125	
125	10 1/2 Sep '02	10 1/2 Jan 00	100 Mr 22	95 My 1	82 1/2	81 1/2	96 1/2	95 1/2	Tol. Peoria & W.	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17	20 1/2	17
126	88 1/2 Aug '04	85 Jun '03	98 1/2 Feb 28	97 Apr 18	83	81	100	97	Tol Rye & Light	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	33 1/2	34	33	34	34	34	3400	
127	57 1/2 No 04	24 Sep '03	65 Mr 12	51 1/2 Jan 25	37 1/2	37	57 1/2	53	do pref.	56 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	58	58 1/2	58 1/2	58 1/2	58 1/2	2,700	
128	105 1/2 Sep '04	61 1/2 Jul '03	122 1/2 Apr 10	105 Jan 6	95	93	114 1/2	110 1/2	Twin City R. T.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,700	
129	104 Feb '06	25 1/2 No 03	100 1/2 Apr 4	105 1/2 Jan 26	33 1/2	31 1/2	84 1/2	81 1/2	Union B. & P. Co.	76	76	76	76	76	76	75	75	75	75	75	4,500	
130	54 1/2 Sep '04	60 Jun '03	61 1/2 Mr 13	29 1/2 Apr 24	25 1/2	41	40 1/2	40	do pref.	76	76	76	76	76	76	75	75	75	75	75	810	
131	44 1/2 Sep '02	11 1/2 Jan 00	100 Mr 22	95 My 1	82 1/2	81 1/2	96 1/2	95 1/2	Union Pacific	122 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	7,976,000	
132	10 1/2 Aug '04	85 Jun '03	98 1/2 Feb 28	97 Apr 18	83	81	100	97	United Fruit	115	115	115	115	115	115	115	115	115	115	115	2,000	
133	88 1/2 Aug '04	85 Jun '03	98 1/2 Feb 28	97 Apr 18	83	81	100	97	United Fruit	115	115	115	115	115	115	115	115	115	115	115	2,000	
134	57 1/2 No 04	24 Sep '03	65 Mr 12	51 1/2 Jan 25	37 1/2	37	57 1/2	53	U. N. R. Canal & R.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,610,000	
135	23 Aug '04	9 De '03	50 1/2 Mr 31	21 1/2 Jan 4	45	44	81 1/2	80 1/2	Un'd Ry. Inv Co	42	42	42 1/2	42 1/2	42	42	42	42	42	42	42	1,300	
136	69 De '04	30 Jul '03	81 1/2 Mr 31	64 1/2 Jan 4	45	44	82 1/2	81 1/2	Un'd Ry. Inv Co	83 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	400	
137	20 1/2 Aug '04	6 Sep '03	35 1/2 Mr 31	19 1/2 Jan 4	38	37	81 1/2	80 1/2	U. S. C. I. Pipe	30 1/2	30 1/2	31 1/2	31 1/2	30 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	1,800	
138	1600 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. C. I. Pipe	93 1/2	93 1/2	92 1/2	92 1/2	93 1/2	93 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,400	
139	1200 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000	
140	108 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
141	96 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
142	84 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
143	72 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
144	60 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
145	48 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
146	36 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
147	24 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
148	12 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
149	10 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
150	8 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr 29	11 1/2 Jan 3	12 1/2	12 1/2	14 1/2	14 1/2	U. S. Leather Tr. Co.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,000		
151	6 1/2 Aug '04	12 1/2 Sep '03	14 1/2 Mr																			

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High and Low From Jan. 1, 1900, to Dec. 31, 1904.		1905.				Week May 20		Week May 19 1904.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week			
High	Low	High	Low	High	Low	High	Low	High	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			
94 <sup>2</sup>	Mr '02	85	Jun '04	88	Feb 4	85	Apr 11	Iowa Can ref 4s	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85			
94 <sup>2</sup>	Mr '01	74 <sup>2</sup>	Oct '03	92	Mar 2	88 <sup>4</sup>	May 1	Iowa F. & S. & M. 4s	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>	88 <sup>4</sup>				
74 <sup>2</sup>	Mr '02	61	Oct '04	75	Feb 8	70	Apr 29	Kansas City So 71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	71 <sup>2</sup>	210 <sup>4</sup>				
106 <sup>2</sup>	De '02	92 <sup>2</sup>	Sept '04	108	Feb 2	104 <sup>2</sup>	Jan 10	Kansas W'st Steel 5s	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>	104 <sup>2</sup>				
111 <sup>2</sup>	Jul '01	102 <sup>2</sup>	Oct '03	109 <sup>2</sup>	Apr 28	108 <sup>2</sup>	My 3	Laclede Gas 5s	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>	108 <sup>2</sup>				
125 <sup>2</sup>	De '02	115 <sup>2</sup>	Aug '03	119 <sup>2</sup>	Jan 20	117 <sup>2</sup>	Jan 5	Lake E & W Lst 5s	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	119 <sup>2</sup>	118 <sup>2</sup>	34 <sup>2</sup>				
120 <sup>2</sup>	De '02	108 <sup>2</sup>	Jan '04	116 <sup>2</sup>	Apr 6	112 <sup>2</sup>	Feb 9	do 2d 5s	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	115 <sup>2</sup>	34 <sup>2</sup>				
111 <sup>2</sup>	My '02	98	Jul '03	101 <sup>2</sup>	My 12	100 <sup>2</sup>	Jan 6	Lake St. Gr 3 <sup>2</sup> s	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101			
103 <sup>2</sup>	Au '02	96 <sup>2</sup>	Sept '03	103 <sup>2</sup>	Jan 19	104 <sup>2</sup>	Apr 18	103 <sup>2</sup>	98	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102			
104 <sup>2</sup>	De '02	98 <sup>2</sup>	Sept '03	104 <sup>2</sup>	Jan 19	105 <sup>2</sup>	Apr 18	104 <sup>2</sup>	98	104 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	44 <sup>2</sup>			
107 <sup>2</sup>	Mr '02	99 <sup>2</sup>	My '07	100 <sup>2</sup>	Feb 4	104 <sup>2</sup>	Mar 1	103 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	103 <sup>2</sup>	174 <sup>2</sup>			
122 <sup>2</sup>	De '02	110 <sup>2</sup>	Oct '03	120 <sup>2</sup>	Jan 10	114	My 10	113 <sup>2</sup>	113 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>				
99 <sup>2</sup>	Au '02	88 <sup>2</sup>	Dec '03	94	Feb 10	80	My 6	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90	90 <sup>2</sup>	90			
90 <sup>2</sup>	Jun '01	60	Jun '04	79 <sup>2</sup>	Apr 1	73 <sup>2</sup>	Jan 26	67	86 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>	76 <sup>2</sup>				
88 <sup>2</sup>	Jun '01	12	My '04	26 <sup>2</sup>	Mar 13	21	My 1	14	13 <sup>2</sup>	do 1st income	21	21	21	21	21	21	21	21	21	21	21	21	21	21	21	22 <sup>2</sup>		
27 <sup>2</sup>	Jun '01	6	Apr '04	17 <sup>2</sup>	Jan 12	14	My 1	8	7	do 2d income	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	10		
98 <sup>2</sup>	Jul '02	91	Do '03	98	Jan 31	94	Jan 19	95	95	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	96	104 <sup>2</sup>	
124 <sup>2</sup>	Apr '02	109	Aug '03	117 <sup>2</sup>	Jan 1	117 <sup>2</sup>	Apr 1	108 <sup>2</sup>	108 <sup>2</sup>	M. St. L. Con 5s	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118		
106 <sup>2</sup>	Feb 2	93	Jan '04	98 <sup>2</sup>	Apr 14	96	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>	97 <sup>2</sup>		
105 <sup>2</sup>	Nov '01	90 <sup>2</sup>	Sept '03	100 <sup>2</sup>	Jan 10	94 <sup>2</sup>	Apr 10	100 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	104 <sup>2</sup>	102 <sup>2</sup>	54 <sup>2</sup>			
124 <sup>2</sup>	Apr '02	84 <sup>2</sup>	Sept '03	90 <sup>2</sup>	Jan 27	84 <sup>2</sup>	Apr 10	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>	84 <sup>2</sup>			
110 <sup>2</sup>	Jun '01	90	Mr '00	94 <sup>2</sup>	Jan 30	107	Feb 11	106 <sup>2</sup>	105 <sup>2</sup>	107 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>	105 <sup>2</sup>	104 <sup>2</sup>			
82 <sup>2</sup>	No '04	73	Feb '03	83 <sup>2</sup>	Mr 30	79 <sup>2</sup>	My 12	74 <sup>2</sup>	74 <sup>2</sup>	80 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>	79 <sup>2</sup>			
114 <sup>2</sup>	Mr '02	104 <sup>2</sup>	Apr 01	114 <sup>2</sup>	Feb 21	114 <sup>2</sup>	Apr 1	113	112 <sup>2</sup>	114 <sup>2</sup>	N. C. & St. L. Con 5s	114	115	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>	114 <sup>2</sup>										
111 <sup>2</sup>	Jun '01	95 <sup>2</sup>	Jul '03	103 <sup>2</sup>	Jan 20	98 <sup>2</sup>	Feb 1	91	90	91 <sup>2</sup>	91 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>	90 <sup>2</sup>		
99 <sup>2</sup>	Apr '00	85 <sup>2</sup>	May '04	91 <sup>2</sup>	Jan 20	89 <sup>2</sup>	Feb 7	88 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>	89 <sup>2</sup>	90 <sup>2</sup>		
108 <sup>2</sup>	Mr '01	100 <sup>2</sup>	Oct '03	108 <sup>2</sup>	Jan 10	108 <sup>2</sup>	Apr 10	108 <sup>2</sup>	108 <sup>2</sup>	N. Y. G. & H. Con 5s	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>	109 <sup>2</sup>		
121 <sup>2</sup>	Apr '02	102 <sup>2</sup>	Sept '03	107 <sup>2</sup>	Jan 27	108 <sup>2</sup>	Apr 10	107 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>	107 <sup>2</sup>	108 <sup>2</sup>		
104 <sup>2</sup>	Dec '01	96 <sup>2</sup>	Apr 01	96 <sup>2</sup>	Jan 27	97 <sup>2</sup>	Apr 11	96 <sup>2</sup>	96 <sup>2</sup>	97 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>	96 <sup>2</sup>		
120 <sup>2</sup>	De '02	86 <sup>2</sup>	Sept '03	88 <sup>2</sup>	Jan 27	80 <sup>2</sup>	My 17	79 <sup>2</sup>	80 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>	79 <sup>2</sup>	83 <sup>2</sup>		
108 <sup>2</sup>	De '02	99 <sup>2</sup>	Apr 01	107 <sup>2</sup>	Mar 31	104 <sup>2</sup>	Apr 10	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>	106 <sup>2</sup>	104 <sup>2</sup>		
117 <sup>2</sup>	De '02	106	Jul '01	112 <sup>2</sup>	Jan 25	111	My 17	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
105 <sup>2</sup>	Apr '02	97 <sup>2</sup>	Sept '03	103 <sup>2</sup>	Jan 27	101 <sup>2</sup>	Apr 11	101 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	
105 <sup>2</sup>	Apr '02	97 <sup>2</sup>	Sept '03	103 <sup>2</sup>	Jan 27	101 <sup>2</sup>	Apr 11	101 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	102 <sup>2</sup>	101 <sup>2</sup>	
84 <sup>2</sup>	Jan '00	3	No '03	58 <sup>2</sup>	Apr 7	42 <sup>2</sup>	Jan 28	38	38	45	38	45	38	45	38	45	38	45	38	45	38	45	38	45	38	45	38	45
123 <sup>2</sup>	My '02	110 <sup>2</sup>	Jun '04	123 <sup>2</sup>	Apr 19	118 <sup>2</sup>	May 3	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>	123 <sup>2</sup>		
107 <sup>2</sup>	De '02	91	Sept '03	97 <sup>2</sup>	My 24	96 <sup>2</sup>	Jan 30	94 <sup>2</sup>	94 <sup>2</sup>	96 <sup>2</sup> </																		

No sale: bid and asked quotation

All band sales are indicated in \$1,000 lots.

## **LESS ACTIVE BONDS.**

Highest and Lowest Prices of 1905 and 1904, where no sale has occurred so far this year. The latest bid and asked prices are given in both cases.

DEALINGS THIS YEAR.				Friday				DEALINGS THIS YEAR.				
	High	Low	Bid Asked		High	Low	Bid Asked		High	Low	Bid Asked	
Aitch., Top. & Santa Fe deb. 4s, Series E, 1907....	*FA	99 ½	My 2	99 ½	My 2			Chic. & Ind. Coal R'y 1st 5s, 1938.....	*JJ	121 ¼	Apr 20	120 Mr 29 120%
Do deb. 4s Series H, 1910.	*FA	99 ½	Jan 10	99 ½	Jan 10			Chic., Ind. & Louisville con. g. 8s, 1947.....	JJ	137	Feb 13	134 Jan 15 135
Do East Okla. 1st g. 4s, 1928.	*MS	99 ½	Jan 23	99 ½	Jan 23	96 ½	98	Do ref. 5s, 1947.....	JJ	115 ½	Feb 23	114 My 10
Do conv. 1st 4s, 1st inst. paid.		103 ½	Apr 20	103	Apr 25			Louisville, N. A. & Chic. 1st 6s, 1910.....	JJ	110 ½	Apr 27	109 ½ Jan 10 110%
Balt. & Ohio con. deb. 4s, 1911.		110 ½	Mr 13	105	Jan 19			Chic., Ind. & St. P. con. 1st 7s, 1905.....	JJ	111 ½	Apr 29	109 ½ Jan 11 110%
Do P. & L. 1st 4s, 1928.		110 ½	Apr 1	109 ½	Jan 9			Tenn., Ind. & St. P. 1st 1914.....	JJ	111 ½	Apr 29	109 ½ Jan 11 110%
Central Ohio Rr. 1st g. 4s, 1930.		108	Apr 1	109	Apr 2			Do gen. 2, 3/4s, Series B, May, 1989.....	JJ	98	Jan 9	98 ½ Jan 9
Pittsburg & Western 1st g. 4s, 1917.		98 ½	Mr 1	97 ½	My 4			Do Chi. & Lake Superior g. 5s, 1921.....	JJ	118 ½	Apr 8	116 ½ Apr 8
Buff., R. & P., Rock & Pitts. 1st g. 6s, 1921.		*FA	124 ½	Jan 17	124 ½	Apr 28	124 ½	Do Chic. & Mo. R. 5s, 1926.....	JJ	120	Apr 29	119 ½ Feb 14 119%
Do R. & P. con. 1st g. 6s, 1922		126	Feb 18	124 ½	Jan 5	126 ½		Do Dakota & G. So. g. 5s, 1916.....	JJ	112 ½	Jan 24	112 ½ Jan 24 112%
Buffalo & Sus. 1st ret. g. 4s, Apr. 1951.	JJ	100 ½	My 4	98 ½	Jan 12	100 ½	100 ½	Do Hastings & Dakota Div. 7s, 1910.....	JJ	117	Feb 11	114 ½ Jan 11 116%
Central Branch, Union Pacific 1st g. 4s, 1948.	JD	94	Jan 4	94	Jan 4	94	94 ½	Do Iowa & Dakotan Extension 7s, 1908.....	JJ	185	Apr 26	183 ½ Mr 29
Central of Ga. 1st g. 5s, Nov., 1945.	FA	121 ½	Apr 13	120	Apr 11	119		Do La Crosse & Davenport 5s, 1919.....	JJ	118 ½	My 1	118 ½ Mar 25 115
Cent. R. & Banking Co. of Ga. 1st g. 5s, 1937.	MM	119	Apr 1	119	Apr 1	119		Do Mich. & St. L. 1st 5s, 1910.....	JJ	104 ½	Apr 2	104 ½ Apr 2 104%
Central of N. J. Am. Dock & L. 5s, 1921.	JJ	115	Apr 8	112	Jan 10	5		Do Win. & Milw. Div. 5s, 1921.....	JJ	116 ½	My 16	115 ½ Jan 9 116%
Do Le. & W. B. 5s, Nov. 1912.		Q.M.	102 ½	Apr 1	101 ½	Jan 17		Mil. & Nor. 1st M. L. 6s, 1910.....	JD	112 ½	Apr 9	112 ½ Apr 17 112%
Do con. ext. 4/4s, June, 1910.		MM	104 ½	Mr 17	103 ½	Jan 3	101 ½	Do 1st con. 6s, 1913.....	JD	118 ½	Jan 1	118 ½ Jan 5 118%
Chesapeake & Ohio 6s, Series A, July, 1908.	AO	108 ½	Mr 1	108	Feb 21	108 ½	My 11	Chicago & Northwestern con. 7s, Feb. 1915.....	JJ	129 ½	Jan 1	126 ½ My 9 127 ½
Do g. es, Jan., 1911.	AO	111	Feb 11	108 ½	Mr 1	108 ½	108 ½	Do Sinking Fund 6s, 1879-1929.....	AO	118	Apr 11	118 Apr 11
Do Grand Valley 1st g. 5s, 1940.	JJ	113 ½	Feb 18	113 ½	Mr 8	113		Do Sinking Fund 5s, 1879-1929.....	AO	118	Feb 16	110 ½ Apr 3 111%
Do Illinois & Michigan 4s, 1959.		97	Feb 16	97	Mr 2	98 ½		Do deb. 5s, 1909.....	AO	118	Feb 16	110 ½ Apr 3 110%
Do 2d con. 4s, April, 1959.		*JJ	96 ½	Feb 17	96 ½	Feb 17	96 ½	Do deb. 5s, April, 1921.....	AO	115	Feb 14	112 ½ Feb 14 112%
Warm Spring, Va. 1st g. 5s, 1941.	*MS	113 ½	Feb 17	113 ½	Feb 17	110 ½	Do 4, 4 1/2s, 1923.....	AO	115	Feb 14	112 ½ Feb 14 112%	
Chicago, B. & Q. Denver Div. 4s 1922.	FA	102 ½	My 4	101	Feb 20	102		Do 4, deb. 5s, 1923.....	AO	115	Feb 14	112 ½ Feb 14 112%
Iowa Div. 4s, I. 5s, 1919.	AO	110	Jan 5	104 ½	Jan 5	108 ½		Ott., C. F. & St. P. 1st 5s, 1909.....	MN	119 ½	Mar 23	117 ½ My 16 117%
Do 4s, 1919.		AO	103 ½	Feb 20	103	Apr 29		Winona & St. P. 2d 7s, 1907.....	MN	110 ½	Mr 28	110 ½ My 28 106%
Do deb. 5s, 1918.		*MN	108 ½	Apr 14	107	Jan 27	105 ½	Mil. & S. West 1st 6s, 1921.....	MN	120 ½	Jan 20	120 ½ Jan 20 127%
Southwest Ry. 4s, 1921.		MM	100	Apr 10	100	Apr 10	100	Do Mich. Div. 1st g. 6s, 1924.....	JJ	131 ½	Jan 8	131 ½ Jan 8 128%
Hans. & Jones 1st g. 5s, 1911.		107 ½	Feb 18	102	Jan 10	107		Chi., R. & Pacific 6s, 1917.....	JJ	126	Feb 1	122 ½ Feb 1 122%
Chicago & Eastern 1st g. 5s, 1907.		107 ½	Mr 1	105	Jan 9	107 ½		Bur. C. R. & Nor. 1st 6s, 1908.....	JJ	120 ½	Feb 1	118 ½ Jan 8 108%
Do 1st con. 5s, 1911.		108 ½	Mr 1	103 ½	Jan 17	105		Do Col. Trunk 5s, 1934.....	JJ	121 ½	Feb 22	121 ½ Feb 22 121%
						113 ½		Do con. 5s, 1952.....	JJ	110 ½	Apr 8	118 ½ Apr 8 118%
								Choctaw & Gulf gen. g. 5s, Oct. 1, 1919.....	JJ	110 ½	Apr 8	115 ½ Mr 7 109%
								Do con. 5s, 1952.....	JJ	115 ½	Mr 7	115 ½ Mr 7 109%

May 20, 1905.]

LESS ACTIVE BONDS.—Continued.				LESS ACTIVE BONDS.—Continued.			
	High	Low	Friday Bid Asked		High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.				N. & W. Div. 1st lien & gen. g. 4s, 1944. J.J.	100	Feb 4	97 Jan 4 99
C.R. & P. Kookuk & D.M. 1st 5s, '33. AO*	110 <sup>4</sup>	Mr 20	109 Apr 4 109	Col. Conn. & T. 1st gtd. g. 5 <sup>1</sup> bs, 1923. J.J.	100 <sup>4</sup>	Feb 20	109 <sup>4</sup> Feb 20 109 <sup>4</sup>
Chi., St. P. Minn. & Om. con. g. 6s, 1919. *AO	138	Mr 17	133 <sup>1</sup> Jan 3 138	Schi. Valley & N.E. 1st gtd. g. 4s, '89. MN*	103	Feb 1	100 My 8 101
St. P. & Sioux City 1st & g. 6s, 1919. *AO	125 <sup>2</sup>	Feb 21	123 <sup>1</sup> Apr 6 125	Nor. Pac. S. P. & N. P. gen. g. 6s, 1923. *FA	128 <sup>1</sup>	Jan 5	125 <sup>1</sup> Apr 24 125 <sup>1</sup>
C. St. P. & M. 1st & g. 6s, 1918. *MN	135 <sup>1</sup>	Apr 24	135 Apr 13 134	St. P. & Duluth Div. 4s, 1996. .... J.D.	101	Feb 28	100 Mr 24 100 <sup>4</sup>
Chic. Term. Trans. g. 4s, 1947. .... J.J.	99	Jan 29	86 <sup>1</sup> Jan 3 98	Do 1st con. g. 4s, 1968. .... J.D.	101	Feb 24	99 <sup>1</sup> Feb 14 101 <sup>1</sup> 103
Chic. & West. Ind. gen. g. 6s, Dec. 1932. Q.M.	115	Feb 27	115 Feb 27 114	Wash. Cent. 1st g. 4s, March 1948. Q.M.	92 <sup>1</sup>	Apr 14	92 <sup>1</sup> Apr 14 93 <sup>1</sup>
Cin. Day, & Ironton 1st gtd. 5s, 1941. *MN	119	Mr 23	116 My 50 116	Nor. Pac. 1st con. 1st gen. g. 6s, 1933. J.J.	118 <sup>1</sup>	Jan 18	115 Jan 23 118 <sup>1</sup>
Cin. Ind. & West. 1st ref. g. 4s, 1953. .... J.J.	99 <sup>1</sup>	Jan 21	94 Feb 8 98	Ohio River & Lake 1st g. 5s, 1936. .... J.J.	110	Feb 20	108 <sup>1</sup> Feb 20 119 <sup>1</sup>
C.C. & St. L. Cal. Div. 1st g. 4s, 1939. .... J.J.	100 <sup>4</sup>	Feb 21	98 <sup>1</sup> Feb 8 101	Do gen. g. 5s, 1937. .... J.J.	112	Feb 14	111 Apr 21 112
Do C. W. & St. L. 1st g. 4s, 1940. .... J.J.	99 <sup>1</sup>	Feb 8	99 <sup>1</sup> Feb 8	Ozark & Cherokee 1st gtd. g. 5s, 1913. .... J.J.	100 <sup>4</sup>	Feb 27	99 <sup>1</sup> Feb 27 100 <sup>4</sup>
Cin. Ind. & St. L. Cal. 1st g. 4s, Aug. 1936. Q.F.	101 <sup>1</sup>	Apr 18	100 <sup>1</sup> My 2 101 102	Panama 1st a. f. g. 4s, 1917. .... J.J.	94	Mr 6	94 My 6 94
Cin. Sand. & Chev. con. 1st g. 5s, 1928. .... J.J.	114 <sup>1</sup>	Feb 7	112 Jan 4 114	Pennsylvania 1st gtd. g. 5s, 1913. .... J.J.	98 <sup>1</sup>	Apr 5	97 My 4 97 <sup>1</sup>
C. C. C. & L. gen. g. 6s, 1934. .... J.J.	135	My 10	134 My 2 134	Do Tr. Crs. g. 3 <sup>1</sup> bs, 1916. .... J.N.	94	Mr 6	94 My 6 94
Cleve. & Mah. Valley, g. 5s, 1938. .... J.J.	116 <sup>1</sup>	Jan 23	115 <sup>1</sup> Jan 23 119 <sup>1</sup>	Chi. St. L. P. 1st con. g. 5s, 1932. .... J.J.	117 <sup>1</sup>	My 16	117 <sup>1</sup> Apr 17 118 <sup>1</sup>
Del. & Hud. Pa. Div. 7s, 1917. .... MS	134 <sup>1</sup>	My 1	134 My 2 133 <sup>1</sup>	Do 4 <sup>1</sup> s, series B, 1942. .... J.J.	114 <sup>1</sup>	Jan 24	112 <sup>1</sup> Jan 24 114 <sup>1</sup>
Alb. & Sun. 1st gtd. 7s, 1906. .... AO	102 <sup>1</sup>	Apr 19	102 <sup>1</sup> Apr 19 103	Do 4 <sup>1</sup> s, series B, 1949. .... FA	134 <sup>1</sup>	Jan 10	112 <sup>1</sup> Apr 14 114 <sup>1</sup>
Rens. & Sar. 1st 7s, 1921. .... MN	106 <sup>1</sup>	Mr 30	104 <sup>1</sup> Jan 18 101 <sup>1</sup>	Pennsylvania 1st gen. g. 5s, 1923. .... J.J.	93 <sup>1</sup>	Feb 2	93 <sup>1</sup> Feb 2
Del. Lack. West. 1st 7s, 1914. .... MN	104 <sup>1</sup>	Feb 10	105 <sup>1</sup> Mr 19 108	Clev. & Mar. 1st gtd. 4s, 1935. .... MN	110	Feb 16	106 Feb 16
Morris. & Erie 1st 7s, 1914. .... MN	129 <sup>1</sup>	Apr 25	126 <sup>1</sup> My 12 129 <sup>1</sup>	Grand R. & Ind. 1st g. 4s, 1941. .... J.J.	111	My 16	111 Jan 19 111
Do consol. gtd. 7s, 1915. .... J.D.	130 <sup>1</sup>	Apr 11	130 <sup>1</sup> Feb 21 131 <sup>1</sup>	Phila. Balt. & W. 1st g. 4s, 1943. .... MN	108 <sup>1</sup>	Mr 15	106 <sup>1</sup> My 6 108 <sup>1</sup>
N. Y. Lack. & West. 1st 6s, 1921. .... J.J.	130	My 12	129 <sup>1</sup> Feb 14 129 <sup>1</sup>	Pearl Marquette, F. & P. M. g. 6s, 1920. .... AO	122	Jan 10	119 <sup>1</sup> Apr 13 124
Do Constr. 5s, 1923. .... FA	115	My 3	112 <sup>1</sup> My 9 112 <sup>1</sup>	Do do con. g. 5s, 1939. .... MN	114 <sup>1</sup>	Apr 26	112 Jan 16 114 <sup>1</sup>
Do Ter. & Imp. 4s, 1923. .... MN	105	Mr 9	103 Jan 4 102	Pitts. Shen. & L. E. 1st g. 5s, 1940. .... AO	120	Mr 8	114 <sup>1</sup> My 1 114
Syracuse, Bing. & N.Y. 1st 7s, 1906. AO	107 <sup>2</sup>	Jan 31	106 <sup>1</sup> Jan 3 104 <sup>1</sup>	Rio Grande & Inc. 1st gtd. g. 5s, 1939. .... AO	109	Mr 11	109 My 11
Den. & Rio Grande imp. g. 5s, 1928. .... J.D.	110	Feb 3	108 Apr 7 107 <sup>1</sup>	Do 1st gen. g. 5s, 1940. .... J.J.	102	Apr 18	97 <sup>1</sup> Feb 17 102
Do Rio G. W. Col. tr. 4s, Ser. A, 1949. .... AO	94 <sup>1</sup>	Feb 23	89 Jan 9 91	St. L. & San Fran. con. g. 4s, 1996. .... J.J.	100 <sup>4</sup>	Apr 28	91 <sup>1</sup> Feb 10
Detroit & Mackinac gold 4s, 1955. .... J.J.	97	Mr 21	90 Feb 28 90 <sup>1</sup>	K. C. Ft. S. & M. con. g. 6s, 1928. .... MN	114 <sup>1</sup>	Jan 23	123 <sup>1</sup> Jan 23
Detroit Southern 1st g. 4s, 1951. .... MN	88 <sup>1</sup>	Feb 3	70 Apr 8 80 <sup>1</sup>	St. L. & S.W. 2d g. 4s, Inc. Nov. 1989. J.J.	87 <sup>1</sup>	My 1	84 Feb 1 84
Do 3d ext. g. 4s, 1941. .... MS	106 <sup>1</sup>	Feb 29	93 Jan 9 92	St. L. & San Fran. 1st g. 6s, class B, 1906. MN	104 <sup>1</sup>	Apr 3	102 My 6 102
Dul. & I. R. 1st 5s, 1937. .... AO	116	My 3	114 Feb 7 115	Do g. 6s, class C, 1906. .... MN	104 <sup>1</sup>	Feb 3	104 Jan 3 102
Dul. S. S. & Atlantic g. 5s, 1937. .... J.J.	115	Apr 28	111 <sup>1</sup> Jan 12 115	Do gen'l. g. 6s, 1911. .... J.J.	132	My 6	129 <sup>1</sup> Mr 21 131 <sup>1</sup>
Elgin, Joliet & East 1st g. 5s, 1941. .... MN	109	Apr 15	109 <sup>1</sup> Apr 15 108 <sup>1</sup>	St. L. & San Fran. con. g. 4s, 1996. .... J.J.	102	Apr 18	101 My 8 99 <sup>1</sup> 102
Erie 1st ext. g. 4s, 1947. .... J.J.	117 <sup>1</sup>	Feb 9	117 <sup>1</sup> Feb 9 114 <sup>1</sup>	St. L. & S.W. 2d g. 4s, Inc. Nov. 1989. J.J.	87 <sup>1</sup>	My 1	84 Feb 1 84
Do 3d ext. g. 4s, 1923. .... J.J.	117 <sup>1</sup>	Feb 9	117 <sup>1</sup> Feb 9 116 <sup>1</sup>	St. L. & San Fran. 1st g. 6s, 1919. .... J.J.	110	Feb 20	118 <sup>1</sup> Feb 20 119 <sup>1</sup>
Do 4th ext. g. 5s, 1920. .... J.J.	109	Feb 17	101 Jan 21 104 <sup>1</sup>	San Fran. & N. P. 1st gen. g. 5s, 1919. .... J.J.	108	My 1	108 My 10
Do 5th ext. g. 4s, 1928. .... J.J.	103	Feb 17	101 Jan 21 104 <sup>1</sup>	S'd A. L. Car. Cent. 1st con. g. 4s, 1949. .... J.J.	99	Mr 20	98 Feb 9 98
Do 1st consol. 7s, 1920. .... MS	113 <sup>1</sup>	Jan 27	113 <sup>1</sup> Mr 6 113 <sup>1</sup>	Fif. Can. & Pen. 1st g. 5s, 1918. .... J.J.	109	Feb 2	109 Feb 2 110
Buff. & Erie 1st 7s, 1915. .... J.J.	110	Feb 17	109 <sup>1</sup> Feb 17 110 <sup>1</sup>	Do 1st con. g. 5s, 1945. .... J.J.	114	Feb	109 <sup>1</sup> My 1 110 <sup>1</sup>
Buick & Smithson 1st 6s, 1908. .... J.J.	111	Mr 25	108 <sup>1</sup> My 2 108 <sup>1</sup>	Geo. & Nor. 1st g. 5s, 1929. .... J.J.	110	Jan 16	110 Jan 16
Chicago & Erie 1st g. 5s, 1928. .... MN	123 <sup>1</sup>	Mr 8	120 My 2 120	So. Pac. C. Pac. gtd. g. 3 <sup>1</sup> s, Aug. 1929. .... J.J.	89 <sup>1</sup>	Mr 10	84 Jan 3 89 <sup>1</sup>
Jefferson 1st gtd. 5s, 1919. .... AO	105	Feb 1	105 Feb 1 105	Do A. & N. W. 1st gtd. g. 5s, 1941. .... J.J.	115	Jan 25	107 <sup>1</sup> Jan 25 107 <sup>1</sup>
Long Dock con. g. 6s, 1935. .... AO	130 <sup>1</sup>	Feb 15	134 <sup>1</sup> Jan 14 134 <sup>1</sup>	Do Gal. H. & S. Am. 1st g. 6s, 1910. .... FA	124	My 4	123 Apr 24 123
N.Y. & Woodstock 1st g. 5s, 1948. .... MN	117	Jan 17	117 Jan 17 113 <sup>1</sup>	Do M. & P. Div. 1st g. 5s, 1931. .... J.J.	135	Jan 25	135 Jan 25 137 <sup>1</sup>
N.Y. Sus. & West 1st ref. g. 5s, 1937. .... J.J.	116	Feb 9	114 Jan 11 116	Do do 1st gtd. g. 5s, 1937. .... J.J.	118 <sup>1</sup>	Feb 20	118 <sup>1</sup> Feb 20 119 <sup>1</sup>
do 2d g. 4s, 1937. .... J.J.	102 <sup>1</sup>	My 16	102 <sup>1</sup> My 16 101 <sup>1</sup>	San Fran. & N. P. 1st gen. g. 5s, 1919. .... J.J.	108	My 1	108 My 10
Do ter. 1st g. 5s, 43. .... J.J.	103 <sup>1</sup>	Jan 19	101 <sup>1</sup> Mr 17 101 <sup>1</sup>	S'd A. L. Car. Cent. 1st con. g. 4s, 1949. .... J.J.	99	Mr 20	98 Feb 9 98
Mid. N. Y. 1st 6s, 1910. .... J.J.	104 <sup>1</sup>	Feb 10	103 <sup>1</sup> Jan 19 103 <sup>1</sup>	Fif. Can. & Pen. 1st g. 5s, 1918. .... J.J.	109	Feb 2	109 Feb 2 110
Wilks. & Ind. 1st gtd. g. 5s, 42. .... J.D.	109 <sup>1</sup>	Jan 26	107 <sup>1</sup> Jan 26 107 <sup>1</sup>	Do 1st con. g. 5s, 1945. .... J.J.	114	Feb	109 <sup>1</sup> My 1 110 <sup>1</sup>
Evans & Ind. 1st gen. g. 5s, 1926. .... J.J.	114	Feb 14	113 <sup>1</sup> Jan 12 114 <sup>1</sup>	Geo. & Nor. 1st g. 5s, 1929. .... J.J.	110	Jan 16	110 Jan 16
Evans & T. H. 1st con. g. 5s, 1921. .... J.J.	124 <sup>1</sup>	Feb 27	123 <sup>1</sup> Mr 31 125 <sup>1</sup>	So. Pac. C. Pac. gtd. g. 3 <sup>1</sup> s, Aug. 1929. .... J.J.	89 <sup>1</sup>	Mr 10	84 Jan 3 89 <sup>1</sup>
Do 1st gen'l. g. 5s, 1942. .... J.J.	107	My 6	106 <sup>1</sup> Apr 19 109	Do A. & N. W. 1st gtd. g. 5s, 1941. .... J.J.	115	Jan 17	101 <sup>1</sup> Jan 17 101 <sup>1</sup>
Mt. Vernon 1st g. 6s, 1923. .... AO	118	Mr 16	116 <sup>1</sup> Apr 19 118 <sup>1</sup>	Do do 1st gtd. g. 5s, 1937. .... J.J.	118 <sup>1</sup>	Feb 18	112 <sup>1</sup> Feb 18 112 <sup>1</sup>
Port Worth & Rio Grande 1st g. 5s, 1918. .... J.J.	99	Jan 19	91 <sup>1</sup> Apr 13 90 <sup>1</sup>	St. L. & San Fran. 1st g. 6s, 1912. .... MN	110	Apr	109 <sup>1</sup> Mr 8
Gal. Houston & Head. 1st 5s, 1913. .... AO	105 <sup>1</sup>	Jan 24	105 <sup>1</sup> Jan 24 102 <sup>1</sup>	Do M. & P. Am. 1st g. 5s, 1933. .... J.J.	127	Jan 27	120 <sup>1</sup> Jan 27 123 <sup>1</sup>
G. & S. I. 1st ref. & term. g. 5s, Feb. 1952. .... J.J.	104 <sup>1</sup>	Feb 10	100 <sup>1</sup> Mr 19 100 <sup>1</sup>	Do 1st con. g. 5s, 1945. .... J.J.	114	Feb	109 <sup>1</sup> My 1 110 <sup>1</sup>
H.V. Col. & Rock. V. 1st ext. g. 4s, 1918. .... J.J.	108	Feb 19	106 <sup>1</sup> Jan 18 108 <sup>1</sup>	Do 1st con. g. 5s, 1945. .... J.J.	114	Feb	109 <sup>1</sup> My 1 110 <sup>1</sup>
Ill. Central 1st g. 3 <sup>1</sup> s, 1926. .... J.J.	103 <sup>1</sup>	Feb 20	103 <sup>1</sup> Jan 19 103 <sup>1</sup>	Do 1st con. g. 5s, 1945. .... J.J.	114	Feb	109 <sup>1</sup> My 1 110 <sup>1</sup>
Do Louis. Div. g. 3 <sup>1</sup> s, 1938. .... J.J.	98 <sup>1</sup>	Feb 7	70 <sup>1</sup> Jan 16 75 <sup>1</sup>	Do 1st con. g. 5s, 1945. .... J.J.	115	Feb	109 <sup>1</sup> My 1 115 <sup>1</sup>
Do Omaha 1st g. 3s, 1926. .... J.J.	86	Jan 12	85 Jan 12 87	East Tenn. Reor. Lin. g. 5s, 1938. .... MS	116	Feb	85 <sup>1</sup> My 1 85 <sup>1</sup>
Do St. Louis. Div. g. 3 <sup>1</sup> s, 1926. .... J.J.	96	Jan 12	85 Jan 12 96	Georgia Pacific 1st g. 5s, 1922. .... J.J.	125	Jan 17	125 Jan 17
Do Chic. & Rock. 1st 7s, 1926. .... J.J.	125 <sup>1</sup>	Feb 27	120 <sup>1</sup> Jan 17 125 <sup>1</sup>	Knoxville & Ohio 1st g. 6s, 1925. .... J.J.	127	Apr 3	123 <sup>1</sup> Jan 3 128 <sup>1</sup>
Lehigh & N. Y. 1st gtd. g. 4s, 1945. .... MS	99 <sup>1</sup>	Jan 8	98 Jan 9 99 <sup>1</sup>	Rich. & Dan. con. g. 6s, 1915. .... J.J.	118 <sup>1</sup>	Apr 27	118 <sup>1</sup> Apr 27 117 <sup>1</sup>
Lehigh & V. 1st g. 4s, 1945. .... J.J.	111 <sup>1</sup>	Jan 8	110 Jan 9 111 <sup>1</sup>	Do deb. 5s, stamped 1927. .... AO	120 <sup>1</sup>	Jan 24	112 Jan 24 110 <sup>1</sup>
Lehigh & V. 1st con. 1st 7s, 1930. .... J.J.	122 <sup>1</sup>	Feb 27	120 <sup>1</sup> Jan 17 122 <sup>1</sup>	Rich. & Mech. 1st g. 4s, 1948. .... MN	98	Feb 18	96 <sup>1</sup> Feb 17 95 <sup>1</sup>
Do g. 5s, 1937. .... MN	114 <sup>1</sup>	Feb 9	112 <sup>1</sup> Jan 18 114 <sup>1</sup>	Va. Midgen. 1st g. 5s, 1938. .... MN	117	Mr 20	117 <sup>1</sup> Mr 20 117 <sup>1</sup>
Do Col. tr. g. 5s, 1931. .... MN	114 <sup>1</sup>	Feb 16	112 <sup>1</sup> Mr 19 114 <sup>1</sup>	Do Serial. Ser. 1st g. 5s, 1926. .... MN	112	Jan 11	112 <sup>1</sup> Jan 11
Do Ev. H. & Naah. 1st 6s, 1919. J.D.	117	My 18	114 <sup>1</sup> Jan 24 116 <sup>1</sup>	Do Serial. Ser. 1st g. 5s, 1931. .... MN	112 <sup>1</sup>	Apr 28	112 <sup>1</sup> Apr 28 112 <sup>1</sup>
Do L. C. & L. 1st g. 4s, 1931. .... MN	109	Mr 6	108 <sup>1</sup> Apr 1 108 <sup>1</sup>	Wash. Ohio & W. 1st gtd. g. 4s, 1924. .... FA	97 <sup>1</sup>	Apr 25	97 <sup>1</sup> Apr 25 98 <sup>1</sup>
Do N. O. & Moh. 1st g. 6s, 1930. .... J.J.	121 <sup>1</sup>	Feb 14	120 <sup>1</sup> Jan 17 121 <sup>1</sup>	Do 1st gen. mts. 5s, 1935. .... J.J.	115	Jan 25	114 <sup>1</sup> Jan 25 115
Do 2d g. 6s, 1930. .... J.J.	126 <sup>1</sup>	Feb 17	126 <sup>1</sup> Jan 17 129 <sup>1</sup>	Do 1st gen. mts. 5s, 1935. .... J.J.	115	Jan 25	114 <sup>1</sup> Jan 25 115
Do Peoria. Div. g. 6s, 1920. .... MS	114 <sup>1</sup>	Feb 24	112 <sup>1</sup> Jan 17 114 <sup>1</sup>	Do 1st gen. mts. 5s, 1935. .... J.J.	115	Jan 25	114 <sup></sup>

[May 20, 1905]

## LESS ACTIVE BONDS.—Continued.

	<i>High</i>	<i>Low</i>	<i>Friday Bid Asked</i>
DEALINGS THIS YEAR—Continued.			
Laclede Gas Lt. ref. & ext. g. 5s, 1934—AO	106 1/2	Jan 27 106	Jan 27 106
Milwaukee Gas Lt. mtg. 4s, 1927—M.N.	92 1/4	Jan 21 92 1/4	Jan 21 91
New York & Queens E. L. & P. 5s, 1930—FA	108	Jan 24 105	Feb 8 106
NYG, E.L.H., & P. Ed. E.I.N.Y. convg. 5s, 1910—AO	105 1/4	Feb 14 103 1/4	Mr 8 104 1/4
Do. do. 1st con. g. 5s, 1995—JJ	119 1/4	Apr 19 118 1/2	Mr 23 118 1/2
Paterson Gas & El. con. g. 5s, 1949—MS	105 1/4	Mr 10 105 1/4	Mr 10 105 1/2
People's Gas Chi. 1st con. g. 6s, 1943—AO	127 1/2	Feb 14 123 1/2	pr 11 123 1/2
Do. ref. g. 5s, 1947—MS	109	Apr 15 107 1/2	Mr 9 107 1/2
Chi. Gas, L. & C. 1st gtd. g. 5s, 37—JJ	97	Jan 16 97 1/2	Mr 20 98 1/2
Cone Gas Chi. 1st g. 5s, 1936—AO	118 1/4	Mar 31 110 1/2	Jan 12 111 1/2
Int. Paper conv. a. t. g. 5s, 1935—JJ	95	Apr 26 93	Apr 13 94 1/2
Int. Starch Conv. deb. 6s, 1935—AO	105	Feb 10 104 1/2	Feb 10 104 1/2
Interbordex Inc. Chi. 5s, 1928—AO	98	Feb 27 98	Feb 27 98
Mutual Fuel G. 1st gtd. g. 5s, 1947—MN	107 1/2	Feb 28 105 1/2	Mr 6 100 107 1/2
Trenton Gas & El. 1st g. 5s, 1949—MS	111 1/4	Jan 21 110 1/2	Mr 3 110 1/2
Westchester Lighting g. 5s, 1950—JD	113	Jan 31 111 1/4	Jan 9 9
<b>MANFG. &amp; INDUSTRIAL.</b>			
Am. Spas. Mfg. Co. 1st g. 6s, 1915—MS	97	Jan 9 94	Mr 15 105
American Thread 1st g. 1919—JJ	89 1/4	Jan 16 87 1/2	Mr 20 88 1/2
American Tob. 40, y. g. 5s, 1944—AO	118 1/4	Mar 31 110 1/2	Jan 12 111 1/2
Int. Paper conv. a. t. g. 5s, 1935—JJ	95	Apr 26 93	Apr 13 94 1/2
Int. Starch Conv. deb. 6s, 1935—AO	105	Feb 10 104 1/2	Feb 10 104 1/2
Interbordex Inc. Chi. 5s, 1928—AO	98	Feb 27 98	Feb 27 98
Nat. Starch Mfg. 1st g. 5s, 1930—MN	93	Jan 7 91	Jan 7 91 1/2
Do. s. f. deb. g. 5s, 1925—JJ	70	Feb 16 59 1/2	Mr 18 59 1/2
U.S. Realty Imp. 5 net conv. g. deb. 24, JJ	103 1/4	Feb 23 98	Jan 14 100
V. Car. Chem. col. tr. s. f. 1912—AO	101 1/4	Mr 13 99 1/2	Mr 5 99 1/2
<b>COAL AND IRON.</b>			
Colorado Fuel & I. g. 5s, 1943—FA	105 1/4	Mr 7 102	Feb 8 104 1/2
Colorado Ind. Coal com. 5s, Ser. A—FA	76 1/2	Apr 18 72	Mr 8 72
Do. do. Series B—FA	74 1/2	Apr 19 70	Mr 4 70
Kanawha Coal & H. 1st g. 5s, 61—JJ	107	Apr 16 106 1/2	Apr 18 107
Tenn. Coal & Iron 5s, 1949—AO	100	Feb 15 99 1/2	Jan 20 99
Do. Birm. Div. 1st con. 6s, 1917—JJ	112	Feb 27 110 1/2	Feb 17 110 1/2
Do. Tenn. Div. 1st 6s, Jan. 1917—AO	111	Jan 12 109 1/2	Jan 10 109 1/2
De Bardeleben C. & I. gds. 1910—FA	105	Feb 13 101 1/2	Feb 7 104
Virginia Iron, Coal & Coke g. 5s, 1949—MS	93 1/4	Feb 25 86 1/2	Jan 3 86 1/2
<b>TELEGRAPH AND TELEPHONE.</b>			
Am. Telep. & Tel. col. tr. s. 1929—JJ	98 1/2	Mr 9 97	Mr 4 97
Met. Tel. & Tel. 1st a. t. g. 1918—MN	109 1/4	Mr 18 109 1/2	Mr 18 109 1/2
Mutual Util. 1st g. 5s, 1911—AO	110 1/4	Mr 26 110 1/4	Mr 25 110 1/4
<b>DEALINGS IN BONDS.</b>			
At. Top. & San Fedeb. 4s, serials, '06—FA	100	Jan 22 98	Feb 9 97 1/2
Do. deb. 4s. Series F, 1904—FA	99 1/4	No 3 98	Mr 31 98 1/2
Do. deb. 4s. Series K, 1913—FA	97	Oct 25 96 1/2	Oct 1 96 1/2
At. C. L. S. F. & W. 1st g. 5s, 1934—AO	112 1/4	Jan 26 112 1/2	Jan 26 113 1/2
Alabama & Midland 1st g. 5s, 1928—MN	114 1/4	Feb 18 109 1/2	Mr 9 113 1/2
Brunswick & West. 1st g. 5s, 1938—JJ	93	Jul 14 93	Jul 14 98 1/2

\* Month of Maturity.

## OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

	<i>May 12 Bid Asked</i>	<i>May 19 Bid Asked</i>		<i>May 12 Bid Asked</i>	<i>May 19 Bid Asked</i>		<i>May 12 Bid Asked</i>	<i>May 19 Bid Asked</i>
Am. Can.	12 1/2	12 1/2	11 1/4	Cen. Found. bds.	78	80	78	80
Am. Can pf.	71 1/4	71 1/4	68 1/2	Con. Lake Sup'rs	43 1/2	53 1/2	43 1/2	53 1/2
Am. Chicle	127	130	127	Con. Lake S. pf.	9 1/2	10 1/2	9 1/2	10 1/2
Am. Chicle Co.	95	100	98	Con. Refrig'rav'g	6 1/2	6 1/2	6 1/2	6 1/2
Am. Light & P.	88	92	88	Electric Boat pf	38	34	38	34
Am. Light & T.P.	14 1/2	14 1/2	10 1/2	Electric Vehicle pf	14	10	13	10
Am. Writ. Paper	1 1/2	5	4 1/2	Electric Vehicle	21	18	21	18
Am. Writ. P. pf.	29	30	29 1/2	Greene Copper	27	27 1/2	25 1/2	25 1/2
Am. Writ. P. bds.	88	87	86	Hall Signal	80	85	90	95
Bay State Gas.	3-16	3-16	3-16	Havasus T. Hob.	37	30	27	30
Brit. Colum. Corp.	6	6 1/2	6 1/2	Havasus T. Hob. pf.	37	40	37	40
Borden's C. M. ph.	111	114	111	Havana T. Hob. pf.	37	40	37	40
Brooklyn Ferry	3 1/2	4 1/2	3 1/2	Int'rboro R. Co. 200	205	205	204	205
Buffalo Gas.	6	6	6	Int. Mer. Marine	11	11 1/2	10 1/2	10 1/2
Central Found.	5 1/2	5 1/2	5 1/2	Int. Mer. M. pf.	28	28	26 1/2	27
Cen. Found. pf.	23	24	22	Internat'l Salt.	24	25	24	25

## REPORTS OF RAILROAD EARNINGS.

## LATEST GROSS EARNINGS.

## Gross Earnings.

## Period.

1904-5. 1903-4.

July 1 to Latest Date.

1904-5. 1903-4.

## Net Earnings.

## Period.

1904-5. 1903-4.

July 1 to Latest Date.

1904-5. 1903-4.

Mileage—								
1,904. 1903.								
2,490,432 N. Y. Central.	Period.	April	\$6,555,112	6,319,976	\$67,098,605	\$64,360,847	May.	\$584,547
2,150,215 Erie	March	3,802,739	3,821,333	33,445,167	33,423,236	Mar.	2,583,219	
3,700,3700 Pennsylvania	March	8,191,832	8,199,932	88,196,244	88,190,240	Mar.	1,789,940	
3,888,3884 Baltimore & Ohio	April	5,723,534	5,501,230	56,081,718	54,446,216	Mar.	1,831,064	
4,085 4,082 Grand Trunk.	May, 2 wks.	1,277,753	1,304,647	30,835,433	29,468,771	Feb.	247,704	
2,517,2488 Wabash	May, 1 wk.	405,452	418,595	21,308,991	19,525,054	Mar.	218,721	
1,415 1,415 Pitts. C. C. & St. L.	March	2,180,633	2,009,971	18,614,624	18,353,875	Mar.	478,064	
1,891 1,891 C. C. & St. L.	March	1,818,273	1,714,430	17,070,152	16,878,739	Mar.	401,666	
639 639 Jersey Central.	March	1,930,003	1,698,380	16,592,079	15,931,458	Mar.	906,418	
1,011 1,010 Reading.	March	3,402,253	2,982,817	27,133,232	25,714,688	Mar.	1,598,731	
1,392 1,392 Lehigh Valley.	March	2,786,960	2,694,426	22,867,646	21,901,351	Mar.	1,191,663	
548 548 N. Y. Ont. & W.	March	538,065	534,261	5,156,537	4,905,310	Mar.	155,198	
307 307 Philadelphia & Erie.	February	447,940	498,687	5,144,654	5,121,048	Feb.	10,039	
500 472 Buffalo, Roch. & P.	May, 2 wks.	319,091	282,794	6,936,377	6,497,731	Mar.	205,069	
450 450 Northern Central.	March	836,910	768,210	7,656,069	7,655,277	Mar.	107,598	
712 712 Phila. Balt. & Wash.	March	1,110,407	948,207	10,177,701	9,875,601	Mar.	227,118	
880 880 Lake Erie & West.	December	42,190	43,849	2,645,783	2,677,983	Mar.	82,239	
347 347 Hocking Valley.	March	382,114	463,459	4,491,470	4,482,568	Mar.	1,751,520	
4,374 4,301 Illinois Central.	April	3,891,801	3,530,379	49,656,060	39,012,348	Mar.	1,398,423	
915 915 Chicago & Alton.	March	884,550	924,313	8,843,584	8,843,584	Mar.	279,225	
874 929 Chicago Great West.	May, 1 wk.	136,982	125,569	6,445,846	6,107,706	Mar.	188,805	
977 977 Wisconsin Central.	March	558,143	519,030	4,940,839	4,871,291	Mar.	176,685	
2,084 2,084 Pere Marquette.	Mar, 2 wks.	470,258	405,193	8,859,681	8,782,042	Mar.	—	
6,229 6,247 St. Paul.	March	4,291,625	4,038,777	37,880,579	37,306,065	Mar.	1,595,074	
1,492 1,492 Omaha.	March	986,769	870,924	9,177,502	9,022,391	Mar.	1,204,285	
7,400 6,457 Northwest.	March	4,861,788	4,350,830	41,726,805	41,079,905	Mar.	859,915	
7,200 6,978 Rock Island.	March	3,795,035	3,595,695	33,501,071	34,562,310	Mar.	850,636	
1,530 1,464 Minn. St. P. & Soo.	April	3,626,868	472,280	5,849,955	5,849,955	Mar.	390,810	
4,058 4,058 Atlantic Coast Line.	March	2,161,005	1,980,746	16,170,176	15,198,793	Mar.	847,564	
7,184 7,129 Southern.	May, 2 wks.	1,705,397	1,623,812	42,109,690	39,751,612	Mar.	1,407,520	
1,671 1,641 Chesapeake & Ohio.	March	1,843,343	1,657,826	15,401,559	15,299,906	Mar.	1,407,520	
1,769 1,762 Norfolk & Western.	March	2,176,614	2,054,564	17,598,894	16,901,825	Mar.	883,474	
3,818 3,439 Louisville & Nash.	May, 1 wk.	1,725,845	661,550	32,840,583	38,800,403	Mar.	1,180,205	
1,700 1,700 St. Louis & San Fran.	May, 1 wk.	1,331,111	1,248,809	6,985,126	6,687,297	Mar.	1,141,035	
1,202 1,195 Nashville, Chat.	May, 2 wks.	847,989	916,177	8,141,132	7,917,707	Mar.	210,403	
336 336 Cinc. N. Q. & T. P.	April	810,709	564,083	6,093,562	5,447,347	Mar.	155,386	
1,845 1,845 Central of Georgia.	May, 2 wks.	325,500	299,500	8,976,280	8,367,921	Mar.	287,851	
2,611 2,607 Seaboard Air Line.	March	1,351,788	1,234,473	10,028,770	9,575,275	Mar.	493,391	
1,171 1,182 Yazoo & Mississippi.	April	678,196	550,377	7,501,840	6,722,120	Mar.	220,120	
8,180 7,965 Atch. Top. & S. F.	March	5,900,093	5,529,511	50,653,057	53,095,070	Mar.	2,015,915	
4,217 3,875 St. L. & San Fran.	March	3,254,441	2,986,257	29,341,003	27,610,407	Feb.	980,890	
5,305 5,182 Missouri Pacific.	May, 2 wks.	1,228,000	1,215,000	13,835,694	14,484,082	Feb.	259,912	
2,884 2,601 Mo. Kan. & Texas.	May, 2 wks.	619,870	507,152	17,595,057	15,531,093	Mar.	392,548	
2,398 2,378 Denver & Rio G.	May, 2 wks.	624,500	586,900	14,398,300	14,059,300	Mar.	497,473	
1,308 1,291 St. L. Southwestern.	May, 2 wks.	311,655	259,433	7,799,463	6,792,559	Mar.	247,131	
1,707 1,665 Texas & Pacific.	May, 2 wks.	361,584	335,680					

## IRON AND STEEL.

An enormous tonnage is being placed in finished iron and steel, notably the structural material for the Pennsylvania Railway station in this city, which calls for about 50,000 tons, the Philadelphia Rapid Transit contract for 20,000 tons and hundreds of smaller demands for office buildings, manufacturing plants and other structures. In many localities this building work has been held back by unfavorable weather, but is now coming forward freely, and promises to provide the chief feature of the steel industry for some time. While much of this work comes from the railroads, another prominent feature is the equipment, such as locomotives, cars, shop material and other supplies. Activity on the nation's transporting lines inevitably brings business to the steel industry. On the other hand, some wire manufacturers are to curtail production by closing their plants during July, and much shading of prices for merchant pipe is charged by those who endeavor to maintain list figures, and a decided lull has occurred in the markets for pig iron. It is evident that most consumers are supplied for current requirements, and a period of adjustment is in order. There is no evidence that furnaces are curtailing output, however, and no indication that confidence is shaken. Many producers express the belief that quiet conditions for pig iron will continue until July 1, after which the industry will have large orders to place, unless threatened labor disputes materialize. There is just enough uncertainty on this point to produce caution. Mills are busily engaged in making deliveries of cotton ties, for which the usual orders were placed on the basis of 85 cents at Pittsburgh.

### MINOR METALS.

Little of importance has developed in the markets for the various minor metals. Tin recovered to slightly better than 30 cents, but found great difficulty in maintaining that position. Domestic business is light and London cables told nothing new. A little better movement of copper has reduced spot stocks and the nearby deliveries are pretty well covered. Chinese and European buying lends support and prevents accumulation of stocks.

### THE PITTSBURG MARKET.

PITTSBURG.—The production of pig iron is at a high rate, stocks accumulate, prices are weaker and sales are very small. Northern furnaces have shaded the price about 25 cents a ton. Recent sales have been too small to establish a definite price. Foundry, forge and basic irons are called for only in moderate lots. The foundries and machine shops are not as actively engaged as some other lines, hence a slow demand for iron material. No. 2 foundry northern iron is quoted at \$16.60, forge \$15.60 to \$15.75, and basic \$16.10 to \$16.25. The steel market is easier and prompt billets more readily secured. The mills are running regularly on this quarter's deliveries, but there are no particular inquiries for the third and fourth quarters. The official price of Bessemer billets is \$21, but present quotations are about \$23 to \$23.50, with sheet bars at \$26.25 and open hearth rods at \$34 to \$35. The demand for muck bar is not urgent and the price is easier at about \$27.50. Plates is the strongest feature of the finished market. Specifications are large and come in regularly, particularly from the car builders. In other quarters the demand is not so strong, but the tonnage swells the aggregate and the mills are comfortably situated for several months. Deliveries are better, but many mills are behind. Plates over 14 inches wide are quoted at \$1.60 and less than 14-inch \$1.50. New orders in sheets are scarce and competition strong for new business. The independent sheet mills, while affected to some extent by the higher price of sheet bars, are able to meet competitive prices, as their bar supply is covered by a sliding scale contract for steel based on the price of pig iron. The independent mills hold a strong position in the market. No. 28 gauge black sheets are quoted at \$2.40,

but shading is reported of about \$1 a ton. Galvanized sheets are quoted at \$3.45 for the same gauge. Structural materials are strong and new business is adding steadily to the large tonnage on the books of the manufacturers. The mills are assured of continual operation for several months and find it difficult to keep shipments prompt, notwithstanding that production is at a high figure. The price is unchanged at \$1.60 for beams and channels 15-inch and under. Steel bars are quiet, but it is expected that the last half of the year will develop some heavy business, as several large contracts with agricultural implement makers will shortly expire. The present price is \$1.50, but it is expected in some quarters that this price will be shaded at the next meeting of the associated manufacturers.

### THE DULUTH MARKET.

DULUTH.—Mining is progressing satisfactorily, and ore shipments for April amounted to nearly 1,200,000 tons. It is expected that shipments for May will reach 4,000,000 tons, far in excess of previous shipments for May.

### THE CHICAGO MARKET.

CHICAGO.—The demand for pig iron is somewhat light. Foundry work has been steadily gaining, and with the known requirements of melters during the next few months bookings to be made soon should include considerable tonnage for the third quarter. Large deliveries are being made of furnace product at this time, and, while it is claimed that prices are weakening, stocks here do not indicate any surplus accumulation. Shipments of steel in all forms remain very heavy, and, although car facilities are improved, some mills are running behind on orders for structural iron. New business appeared this week to a fair extent in cars and vessel construction, the latter for completion next year. More activity is seen in the erection of new buildings for office and mercantile purposes in which the use of steel enters largely.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is a lull in activity in some departments of iron and steel which is not surprising in view of the large buying heretofore done. Pig iron is easier and some regard the current output as in excess of requirements. Sales are reported light. Structural material, plates and bars are in good demand and the volume of business continues heavy.

### THE CINCINNATI MARKET.

CINCINNATI.—A further decline of 25 cents per ton has failed to stimulate the demand and the market is dull. There is the usual small retail movement, as consumers have bought for immediate requirements, but no large sales are reported and no inquiry for supplies beyond the present quarter.

### THE BOSTON MARKET.

BOSTON.—Local quotations for pig iron are nominally unchanged, but southern grades to arrive are lower and there is an easy feeling all around. Business is dull, but with more settled markets improvement is expected. Consumers still urge prompt shipment on previous contracts. Steel plate is quiet, with no new orders received by selling agents. Merchant pipe is steady, with a fair demand; boiler tubes firm; structural steel dull, with few fresh contracts closed, and nails steady and fairly active.

## COAL AND COKE.

Conditions in the coal and coke markets remain unaltered. There is a good movement into consumption at steady prices, and no event of importance has occurred to affect the situation. Anthracite collieries operate freely, and supplies are being accumulated by householders, whenever dealers are able to make deliveries. As usual during the season of low prices, it is not possible to handle the business offered. Busy factories all over the country continue to consume soft coal freely, and the movement of coke is heavy, but not sufficient to prevent some accumula-

tion at Connellsburg ovens, which are preparing to reduce output.

#### THE PITTSBURG MARKET.

**PITTSBURG.**—The river coal market has been active during the past two weeks and about 8,000,000 bushels were shipped, practically clearing the harbors. Railroad coal is moving to the lake docks in large quantities. The local demand is fair, but competition is strong and prices being shaded. Statistics just issued by the United States Geological Survey shows the production of bituminous coal in Pennsylvania for 1904 to have been 97,916,733 tons, compared with 103,117,178 tons in 1903.

Coke production continues active. A summary of the Connellsburg region for the week shows 21,684 ovens in blast and 1,044 idle; production 257,960 tons, compared with 258,200 tons last week; shipments 272,880 tons, against 269,995 tons; shipments from the Masontown field 65,380 tons, against 65,380 tons last week. Coke prices, Pittsburgh, furnace \$2.15 to \$2.75; foundry \$3 to \$3.85.

#### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—Production continues steady and abundant, and consumption keeps pace with it. Prices are firm. Bituminous coal is in good demand and conditions are settled. Coke is firm and in active demand.

#### THE BOSTON MARKET.

**BOSTON.**—Retail anthracite trade continues good and dealers are busy with deliveries. The wholesale market is quiet. Large consumers of soft coal are well supplied.

### THE MARKET FOR WOOL.

Strength is still the dominant strain of the wool market. Higher prices were secured at the London auction sale, chiefly through large purchases for America of medium and light crossbreds and fine merinos. Domestic dealers are receiving consignments of new wool, but there is no increase in available stocks, as arrivals are immediately forwarded to mills when they reach warehouses. The third series of the London sale closed on Wednesday at much the best prices of the year, only 16,000 bales being held over out of 155,593 bales catalogued. American purchases were 24,000 bales, an unusually big business. Averaging the entire list of domestic raw wool, the week has brought an advance of over a full cent.

#### THE BOSTON MARKET.

**BOSTON.**—There is no let up in the boom in wool. The closing quotations at the London auction sales were at the top, and western primary markets continue active in the new clip at prices fully as high as last week. Local activity in domestic grades is largely confined to the sale of new territory wool to arrive. Stocks of old wool are cleaned up. A sale of old Missouri one-quarter blood combing was at 34 cents, the highest price paid in years. Speculation in scoured and pulled wools has carried prices to extreme high limits. All quotations are higher than a week ago and steadily hardening. Receipts for the week were 4,796,603 pounds and deliveries 4,453,536 pounds.

#### THE PHILADELPHIA MARKET.

**PHILADELPHIA.**—The wool market is quiet, but manufacturers have been making inquiries and some have bought freely of lines offered at prices that have appeared reasonable in comparison with latest cost figures in primary markets. Dealers have in many cases been reluctant to name prices on new quarter and three-eighths fleeces. While no sales have been made at an advance, holders are now figuring on 34 cents for good quarter, and 35 cents for three-eighths. Sales are reported of fine Australian at 80 cents clean, New Zealand quarter crossbred at 40 cents in the grease, quarter and three-eighths unwashed at 32½ cents, quarter unwashed at 32 cents, quarter and medium territory at 29 cents, washed fleeces are not quotable, as there are none in the market at this time.

### WESTERN WOOL CENTERS.

**La Crosse.**—Shearing is just starting; no sales have been made thus far.

**Fort Wayne.**—Shearing is retarded by cold and backward weather, but will be two-thirds finished by end of this week. The quality is slightly better than a year ago, but the clip will not be quite so large. Prices are still 31c. for the best grades.

**Denver.**—Tempted by fancy prices a few flockmasters have been induced to begin clipping. One firm in Wyoming produced 500,000 pounds from their clip and sold the lot at 22½c., realizing \$113,750 in all. There is considerable activity among the brokers, and the local packing houses are offering for spring lambs better prices than have prevailed for years. Difficulty is experienced in securing sufficient for the local demand and only a few lambs are being shipped east.

**Helena.**—Conditions continue favorable for the sheep and wool interests. Copious rains have assured good range conditions, and the weather, while chilly, has not been sufficiently severe to cause heavy losses among the lambs. Ranchmen are usually prepared to furnish some protection, and such losses as they suffer will be fully offset by the good range promised and the high price of wool. Buyers have contracted for most of the large clips, and are now waiting for the small growers to come in. It is estimated that 28,000,000 pounds have been contracted for at an average price of 22c. The highest price so far paid for a large clip is 24½c. Practically all the wool buying in Montana will be done before shearing time, which begins about June 1.

**Portland, Ore.**—Wool is being bought in eastern Oregon on the sheep's back as fast as offered at from 17 to 20 cents, according to shrinkage, and for fancy clips, 21 cents has been paid. Valley wools are less active. Buying is done in a small way at 25 to 27 cents. Growers are not disposed to wait for the sales days, preferring to sell their clips in the open market.

### HIDES AND LEATHER.

Western packer hides have shown more activity this week, but prices are no stronger. Packers, after finding that they were unable to interest tanners at the advances asked, finally offered late salting stock at former quotations, and succeeded in moving fair sized amounts. Sales include native steers at 13½c. for middle and late April, 13½c. for late March and early April, and 13c. for February and March salting. Texas hides brought 15c. for heavy, 14½c. for light and 13½c. for extremes, branded cows 12½c., and heavy and light native cows 12c. to 12½c., according to dates of salting. Butt brands and Colorados have ruled quiet at 13½c. Country hides continue strong, with further sales of buffs at 11c. Foreign dry hides still sell practically on arrival at unchanged prices.

Following the large sales of sole leather previously noted the market has quieted down somewhat, and, though there is a steady demand for most varieties, no further extensive transactions have been effected. Deliveries are larger in consequence of previous sales and export shipments of hemlock sole are increasing. Oak sole leather is accumulating, as buyers who were receiving contract shipments at low figures have not been inclined to purchase now that rates are 5 to 6 cents per pound higher. Harness leather is rather quiet, with buyers not inclined to pay the advances asked, and belting butts are also in little demand at present, although supplies of light weights of these continue as scant as ever and strong at 42c. The large shoe manufacturers who recently covered their wants on sole leather have not as yet done anything of account in the upper leather market.

#### BOOTS AND SHOES.

New England shoe manufacturers have been in receipt of a fair volume of further supplementary spring orders for as quick shipment as possible. These spring contracts have been placed principally by eastern jobbers. Producers generally have started cutting on their fall runs, but in some cases they have been obliged to cease work partly on these in order to turn out the additional spring orders on time. Wholesalers in New York City have sent in numerous orders during the week for tan and russet oxfords and balmorals for delivery in three to four weeks. The market continues firm on all varieties and indications point to an even stronger undertone in the future. Salesmen who have visited the eastern jobbing centers en route for western territory have secured a slight advance on spring samples.

for 1906. The low and medium grades of footwear rule especially strong. What is considered as a good feature from the manufacturers' standpoint is the fact that on the next spring season run there will be more demand for kid shoes, which naturally sell to a greater volume than for fall, on account of the relative cheapness of this class of upper leather, and manufacturers will thus realize a larger margin of profit. The local jobbing trade has been rather dull during the current week on account of cold and wet weather.

#### THE BOSTON MARKET.

BOSTON.—Buying of footwear by jobbers continues to expand, both through personal selection and by mail order. Manufacturers have received a good volume of fall orders and reports are cheerful from all points of production. The outward movement is satisfactory, and there is promise of steady employment of machinery through the summer. While leather dealers report a fairly satisfactory business, its size is somewhat disappointing, home consumers not operating as liberally as might be expected with the improvement in footwear orders. Yet sole leather is a little more active this week and is very firm, tanners' views getting stronger. Grain leathers are firm and tending upward. Hides are strong at the advance. Receipts of sheepskins are light.

#### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The leather market remains firm and steady, and while few large orders are reported, there has been a good trade in staples. The glazed kid market is dull, very little trading noted except for immediate consumption. A good demand, however, for better grades is reported and stocks only normal. Shoe jobbers report a fair trade from out-of-town customers, but locally the weather conditions have hurt sales.

#### THE CHICAGO MARKET.

CHICAGO.—Receipts of hides were 4,708,293 pounds, against 7,129,968 pounds last week, and 2,967,118 pounds a year ago; receipts of cattle were 56,899 head, against 45,473 head last week, and 60,686 head a year ago. It is many weeks since receipts of hides were as light as those noted and it is surprising to consumers that they continu-

so much larger than at this time last year. The market now appears to be well supplied for present requirements and the numbers of buyers included fewer large interests. Demand, however, remained steady and prices practically unchanged, a scarcity of country hides contributing to the continued firmness in values. Transactions in leather were principally made up of shoe factory needs. These have increased, manufacturers making steady additions to their bookings for fall lines. There also was a fair demand from the belting and trunk makers. Tanners maintained a high volume of production and values hold firm.

#### Foreign Trade at Leading Ports.

For the first time in many weeks a loss is noted in imports of merchandise at New York, as compared with the same period of 1904, receipts for the last week attaining more normal proportions. Exports show a sharp gain over the previous total, and exceeded the exceptionally small movement last year by \$3,957,199. A moderate loss again occurred in shipments of merchandise from Boston, but receipts show an encouraging expansion. Little net change is noted in the situation at Philadelphia, while Baltimore reports a moderate decrease in exports, with imports comparatively insignificant.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1904:

	EXPORTS		Twenty Weeks	
	1905	1904	1905	1904
New York.....	\$12,551,511	\$8,594,312	\$212,346,632	\$192,983,696
Boston.....	1,534,281	2,002,006	35,533,543	37,518,483
Philadelphia....	1,103,210	1,369,876	*20,824,551	20,736,550
Baltimore.....	1,084,226	1,315,963	35,309,175	36,617,612
New Orleans....	2,823,354	.....	*67,664,308	.....

	IMPORTS		Twenty Weeks	
	1905	1904	1905	1904
New York.....	\$12,350,676	\$12,942,988	\$271,286,134	\$241,563,363
Boston.....	2,082,308	1,393,393	45,788,403	45,099,488
Philadelphia....	1,211,601	1,410,415	*22,547,711	18,975,447
Baltimore.....	205,216	503,105	7,122,268	7,040,687
New Orleans....	384,397	.....	*11,638,914	.....

\*Nineteen weeks.

The imports at New York exceeding \$100,000 in value were: Aniline colors, \$107,627; furs, \$338,705; precious stones, \$730,330; undressed hides, \$701,500; tin, \$172,400; coffee, \$950,772; hemp, \$443,584; india rubber, \$461,035; sugar, \$2,222,161; tobacco, \$383,207, and wool, \$234,924. Imports of dry goods amounted to \$1,852,669, of which \$1,428,368 were entered for consumption.



WM. E. HOYT 335 Broadway, New York, General Eastern Passenger Agent.

### DUN'S COTTON REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. located in the cotton belt indicate that it will require abnormally favorable weather during the remainder of the season to produce another record-breaking crop, but a large yield may be secured with average conditions. In many sections there has been a reduction of about 10 per cent. in acreage, although the voluntary decrease will not average that much for the entire belt, but heavy rain has retarded planting to such an extent in the Southwest that further areas may be abandoned. These reports of slow progress in parts of Texas, Louisiana and Arkansas also add to the probable loss from insects later in the season. On the other hand, conditions in Georgia and the Carolinas are particularly favorable, planting being concluded and the cotton showing a good stand. For the entire region there is only a moderate reduction in sales of fertilizers, but the increased use for grain and fruit suggests that actual cotton cultivation has probably taken 15 per cent. less than last year. Owing to the lower price of cotton there is more conservatism in purchases of implements, mules and other plantation supplies. Reports are widely contradictory as to labor, some sections finding a scarcity while in others there is an abundance at somewhat lower wages, but there is absolute unanimity regarding the large increase in stocks of old cotton still on hand.

**Norfolk.**—Sales of fertilizers, implements and other plantation stuff would indicate but little decrease in cotton acreage. The season is from one to three weeks late. Stocks of old cotton are quite heavy, as compared with previous years. Labor is ample at usual prices.

**Charleston.**—Planting is over and cotton is coming up rapidly, as there has been ample moisture. As near as can be estimated, the decrease in acreage will not be over 10 per cent. in South Carolina, and it is evident that more fertilizers per acre will be used than last year. Fertilizer shipments by rail out of Charleston this season to date aggregated 289,568 tons, against 294,025 tons for the same month in the previous year. It is claimed, however, that a larger proportion of this year's fertilizer purchases will be used for grain crops. Live stock and implement sales have not been as heavy as a year ago.

**Columbia.**—Purchases of fertilizer have decreased about 15 per cent. Farming implements have moved fairly well, though there is a tendency towards conservatism in buying. The rainy weather has delayed work and acreage will show a decrease of from 10 to 12 per cent. A great deal more old cotton is being held than usual, though definite figures are not obtainable.

**Atlanta.**—There is a good stand of cotton, somewhat in grass, but chopping is actively pushed. Labor is rather high and scarce, due to laborers going to railroad and saw mill work. Sales of fertilizers show only a small decrease, while agricultural implements and plantation supplies will about average up to 1904. Acreage planted is believed to be nearly as much as last year. Sales of old cotton have been large during past thirty days and present supplies not thought to be greatly in excess of last year.

**Augusta.**—The reduction in acreage will be about 10 per cent. and sales of fertilizers show a decrease of 15 per cent. There has been plenty of rain this season and prospects at present are much better than they were a year ago, although quantities of grass have appeared and this will require considerable outlay. Labor as a rule is very scarce and wages are from 10 to 15 per cent. higher than last year. Stocks of old cotton in Augusta are about twice as large as at this date last year and there is a good deal in the country.

**Macom.**—Reduction of acreage in this territory is estimated at from 12 to 15 per cent., but there has been no material reduction in the use of commercial fertilizers. Labor is scarce and high wages are demanded. Rains have been abundant and planters find it difficult to keep the crop clean of grass, and some has been plowed up to kill the grass.

**Savannah.**—Frequent rains have tended to retard work in the cotton fields, and in some instances the crop is grassy. Information from certain sections of the district covered by this office indicate a decrease in acreage, while in South Georgia this decrease is not so large and it is doubted if the decrease will average more than 5 to 10 per cent. Help is scarce and wages high as compared with previous crop. Sales of live stock and farming implements have been fair.

**Mobile.**—Purchases of fertilizers are about the same as last year, and planters are buying about as many plantation implements, with the exception of mules. The acreage will be about the same and the stand is now very good. Labor is somewhat scarce and stocks of old cotton are still reported large.

**Selma.**—Purchases of fertilizer have been somewhat less than for last year and sales of mules and farm implements considerably less.

The decrease in acreage, if any, is small. Mortgage records would indicate that more supplies and advances are being furnished farmers and tenants than for the corresponding period last year. Stocks of old cotton are considerably in excess of 1904. Frequent showers have retarded cultivation, and crops are more or less grassy.

**Meridian.**—Unfavorable weather conditions and low prices will effect some reduction in cotton acreage in this section. The sale of fertilizer was not as large this season as last, and the same holds good in regard to other plantation stuffs. Farmers are not embarrassed on account of a scarcity of labor. Farmers and merchants are still holding a larger percentage of cotton than last year.

**New Orleans.**—Rains have been excessive, covering the greater portion of Louisiana and Mississippi, and planting is at least three weeks late. Fully 20 per cent. of the land to be put in cotton has not yet been planted. That portion of the cotton which has sprouted has made a rank and unhealthy growth and much of this is already in the grass. Excessive rains in May produce a plant practically without tap roots. When dry weather comes these plants are unable to stand even a slight drought and will not produce much cotton. Dry weather in May and early June causes the cotton to put down tap roots and even with a moderate amount of moisture later in the season enables them to survive and produce large quantities of cotton. Planters and farmers have not sufficient labor to continue their planting operation and at the same time properly work the growing crop, even if the condition of the land permitted them to do so. There will be very little voluntary reductions in the acreage, although all are putting an unusually large amount of land in corn and sugar but financial conditions will cause some decrease and if present weather continues many days longer the decrease will be still greater, probably in excess of 15 per cent. Purchases of fertilizer are about 25 per cent. less than the average of the past three or four years and the purchases of mules fully 50 to 60 per cent. less than a year ago. Agricultural implements have also been purchased in moderate quantities only. Labor is not as abundant as a year ago. Stocks of cotton in New Orleans amount to 119,830 bales as against 145,560 at the same time last year. There is a good deal of cotton in the interior and on plantations where transportation facilities are not of the best, but most of this is in strong hands and is being held for better prices.

**Shreveport.**—The rainfall to date has been about ten inches in excess of the average and crops generally are four weeks late. Some reduction in acreage is still estimated for this section at 20 or 25 per cent. Labor is plentiful.

**Dallas.**—The situation in Texas is not at all satisfactory. Planting is not fully completed, because of the prevalence of wet weather, and in central and south Texas great damage has been done by floods, which will necessitate considerable replanting. It is certain that this year's crop will be late, and a late crop means increased liability to damage by boll weevil. Authorities believe that a small decrease in the planted acreage will be shown.

**Houston.**—The demand for fertilizers, agricultural implements and farm stock has not exceeded that of last year. Continued rains retard further planting which is now fully three weeks late. There has been some replanting and the stand of both corn and cotton is poor.

**Austin.**—The acreage in this and adjacent counties averages about the same as for 1904, with possibly 5 per cent. increase for Travis County. The season is 10 or 15 days later than last year. Old cotton is about 10,000 bales, against 1,000 at this time last year.

**Waco.**—Rains have been very heavy, causing great damage by washing and rendering the soil so heavy that farmers could do no work. Labor is scarce and commands a higher price. There is much cotton on hand, but it is in the hands of farmers and it is impossible to arrive at a satisfactory estimate of the amount. Farmers are claiming a decrease in acreage, but close investigators are of the opinion that if there is any decrease it is small.

**St. Louis.**—Rains in Arkansas and southern Missouri have been frequent, the precipitation in some sections being quite heavy, and this has caused delay in planting and some replanting. The season is fully five weeks late. Shipments of fertilizing material have fallen off over half, while the sale of agricultural implements is comparatively light. The demand for mules is of exceedingly small proportions. The decrease in acreage is now estimated at 20 per cent. Labor is more plentiful, and the pay averages 15 per cent. lower than last year. Stocks of cotton are about 30 per cent. greater than in 1904.

**Memphis.**—The rainfall has been above normal and this has interfered considerably with planting of cotton and other crops. Not one-half of the usual cotton acreage has been planted. The sale of fertilizer has been normal, but the sale of agricultural implements and mules shows some falling off as compared with last year.

**Nashville.**—There is about 5 per cent. decrease in acreage and a decrease of 15 to 20 per cent. in purchases of fertilizer. Cotton is ten days to two weeks later than last year, but planting has been finished and the crop is doing fairly well. Planters have put in more corn. There has been an increase in the purchase of implements, mules, etc. Twenty per cent. more old cotton is held than at the same period last year, but planters are holding back for better prices.

**Little Rock.**—Heavy rains have been very unfavorable, and plowing and planting is at least three weeks late. The acreage will be reduced; some voluntarily, and some through necessity. Estimates of the percentage varies from 7 to 15 per cent. for the bottoms, and some what greater for the upland. Labor is sufficient for ordinary requirements; but there is no surplus, should the rains continue and grass take the field. The buying of mules and implements is considerably less than last season.

## BANKING NEWS.

### New National Banks.

The First National Bank of Warren, Ind. Organizing. D. H. Griffith, president; L. Huff man, vice-president; J. W. Cunningham, cashier.

The First National Bank of Lonaconing, Md. (7732). Capital \$25,000. M. A. Patrick, president; J. B. Dixon, vice-president; W. W. Shul tice, cashier.

The First National Bank of Hawley, Minn. Capital \$25,000. F. H. Wellcome, president; H. Glaisyer, vice-president; G. A. Lee, cashier. To commence business June 1.

The St. Regis Falls National Bank, of St. Regis Falls, N. Y. (7733). Capital \$25,000. H. E. O'Neil, president; F. S. Young, vice-president; J. A. May, cashier.

The Otsego Valley National Bank of South Otsego, N. Y. Capital \$27,500. B. F. Gladding, president; R. R. Brown, vice-president; F. E. Cox, cashier.

The Citizens' National Bank of Lansdale, Pa. (7735). Capital \$50,000. Henry L. S. Ruth, president; S. Snyder, vice-president; E. R. Musselman, cashier.

The American National Bank of Graham, Va. (7734). Capital \$25,000. Wm. F. Fowler, president; D. G. Lilly, vice-president; E. A. Williams, cashier.

The Citizens' National Bank of Guthrie Center, Iowa. (7736). Capital \$25,000. J. W. Foster, president; T. J. Foster, vice-president; O. D. Williams, cashier; F. R. Jones, assistant cashier. Succeeds Citizens' Bank.

The First National Bank of University Place, Neb. (7737). Capital \$25,000. C. G. Anderson, president; D. W. C. Huntington, vice-president; E. S. Kirtland, cashier; M. E. Burke, assistant cashier. Succeeds Windom Bank.

The First National Bank of Valley View, Texas. (7731). Capital \$25,000. Succeeds Citizens' Bank.

The First National Bank of Escondido, Cal. Capital \$25,000. Louis J. Wilde, president; S. A. Reed, cashier.

The First National Bank of Turlock, Cal. (7738). Capital \$25,000. O. McHenry, president; G. Turner, vice-president; C. O. Anderson, cashier.

The First National Bank of Excelsior Springs, Mo. (7741). Capital \$25,000. A. Gordon, president; F. M. Kern, cashier.

The First National Bank of Moweaqua, Ill. (7739). Capital \$25,000. J. E. Gregory, president; W. G. Thompson, vice-president; J. W. Gregory, cashier; H. R. Gregory, assistant cashier. Succeeds Commercial Bank.

The First National Bank of Elko, Nevada. (7743). Capital \$100,000. O. J. Smith, president; B. L. Smith and E. S. Farrington, vice-presidents; R. H. Mallett, cashier; S. C. Doughty, assistant cashier. Succeeds Eureka County Bank.

The Claiborne National Bank of Tazewell, Tenn. (7740). Capital \$25,000. G. W. Montgomery, president; H. Y. Hughes, vice-president; W. H. Eppes, cashier. Succeeds Claiborne County Bank.

### Applications to Organize.

The First National Bank of Rogers, Ark. Capital \$25,000. Application filed by C. M. Lawson.

The First National Bank of Flora, Ind. Capital \$25,000. Application filed by E. G. Kitzmiller.

The First National Bank of Whitesville, N. Y. Capital \$25,000.

The People's National Bank of Vandergrift, Pa. Capital \$25,000. Application filed by F. F. Robinson.

The First National Bank of Midlothian, Texas. Capital \$50,000. Application filed by M. W. Hawkins.

The First National Bank of Winamac, Ind. Capital \$50,000. Application filed by W. S. Huddleston.

The First National Bank of Clear Lake, Iowa. Capital \$15,000. Application filed by F. M. Rogers.

The First National Bank of Farmington, Minn. Capital \$25,000. Application filed by Edgar L. Irving.

The First National Bank of Keokuk Falls, Okla. Capital \$25,000. Application filed by J. H. Everest.

The Farmers' National Bank of Haskell, Texas. Capital \$25,000. Application filed by R. C. Montgomery.

### New State Banks, Private Banks and Trust Companies.

The Bank of Altheimer, Ark. Paid capital \$15,000. J. S. McDonnell, president; W. C. Crittenden, vice-president.

The Farmers & Merchants' Savings Bank of Lompoc, Cal. Capital \$25,000. Robert Sudden, president; W. H. Sudden, vice-president; J. Klein, cashier; L. Kahn, assistant cashier.

The Metropolitan Bank & Trust Co. of Los Angeles, Cal. Capital \$250,000. Surplus \$25,000. Frank P. Flint, president; F. M. Kelsey, vice-president; Jay Spence, cashier; W. G. Human son, assistant cashier.

The Central Savings Bank of Santa Barbara, Cal. Capital \$10,000. Frank Smith, president; W. B. Metcalf, cashier.

The Albany Trust Co., of Albany, Ga. Capital \$100,000. Organizing.

The Merchants & Farmers' Bank of Claxton, Ga. Paid capital \$25,000. R. M. Edwards, president; W. L. Edwards, cashier.

The Bank of Willow Hill, Ill. Capital \$25,000. Permit issued to organize.

The Farmers & Merchants' Bank of Heavener, Ind. Ter. Paid capital \$5,000. J. R. Olive, president; O. J. M. Brewer, vice-president; Roy H. Cooper, cashier.

The Miners' State Bank of Galena, Kan. Paid capital \$15,000. B. S. Moore, president; J. E. Wingert, vice-president; J. F. Lanier, cashier.

The Manchester State Bank, of Manchester, Kans. Incorporated. Capital \$10,000.

The Munden State Bank, of Munden, Kan. Organizing.

The Mangham State Bank, of Mangham, La. Organizing. To commence business September 1.

The Central Bank, Savings & Trust Co., of New Orleans, La. Capital \$1,000,000, surplus \$200,000. Chas. Godchaux, president; F. B. Williams and Sol Wexler, vice-presidents.

The Bank of Iberville, Plaquemine, La. Organizing.

The Bank of Zalma, Mo. Capital \$12,000. B. H. Bollinger, president; Wm. Lages, vice-president; J. V. Slinkard, cashier.

The Southern Nevada Banking Co. of Bullfrog, Nev. O. J. Smith, president; R. L. Smith, vice-president; F. H. Stickney, cashier.

The Bank of Nashville, Okla. Paid capital \$10,000. J. C. McClelland, president; J. H. Barnes, vice-president; W. G. Moorman, cashier.

The Bank of Mercer, Tenn. Organizing. Capital \$25,000.

The Citizens' Bank of Lynden, Wash. Capital \$10,000. A. L. Swim, president; G. F. Aldrich, cashier.

The State Bank of Lynden, Wash. Organizing. To commence business June 1.

The Merchants & Planters' Bank of Kiowa, Ind. Ter. Paid capital \$12,500. Chas. La Flore, president; W. N. Vernon, vice-president; C. W. Crum, cashier.

The Empire Investment Co. of Los Angeles, Cal. Incorporated.

The Winder Savings Bank, of Winder, Ga. Capital \$25,000. Applying for a charter.

The Chapin Savings Bank, of Chapin, Iowa. Capital \$10,000. Ira T. Deam, president; C. M. Goodyear, vice-president; D. E. Kenyon, cashier; G. A. Mayer, assistant cashier. To commence business July 1.

The Citizens' State Bank of Peru, Kan. Capital \$15,000. W. C. McLain, president; H. E. Huddleston.

West, vice-president; G. H. Bechtel, cashier. To commence business July 1.

The Quenemo State Bank, of Quenemo, Kan. Incorporated. Capital \$10,000.

The Redwood County Bank of Lucan, Minn. Private. P. M. Dickerson & Co., proprietors.

The Security Savings Bank of Jackson, Miss. Capital \$15,000. C. A. Bonds, president; H. H. Harrison, vice-president; V. H. Roby, cashier.

The Bank of Bonnots Mill, Mo. Paid capital \$5,000. Alex. Verdot, president; H. Deickred, vice-president; J. F. Dubrouillot, cashier; J. C. Dubrouillot, assistant cashier.

The Bank of Roanoke Rapids, N. C. Paid capital \$5,000. Wm. H. S. Bourgwyn, president; H. C. Cooper, vice-president.

The Oklahoma State Bank of Guthrie, Okla. Incorporated. Capital \$50,000.

The Shaver's Creek Bank of Petersburg, Pa. Private. J. M. Blair, president; A. S. Little, cashier.

### Change in Officers.

The Home Savings Bank of Whittier, Cal. J. Allen Osmun is now president.

The Marengo Savings Bank, of Marengo, Iowa. M. F. Cox is now cashier.

The Citizens' State Bank of Newton, Iowa. Lee E. Brown is now cashier.

The Bank of Beaver City, Beaver, Okla. The officers now are J. W. Webb, president; F. Laughran, vice-president; F. C. Tracy, cashier.

The City Trust, Safe Deposit & Surety Co., of Philadelphia, Pa. J. Hampton Moore is now president.

The Bank of Mayesville, S. C. C. M. McCall is now president.

The Northern Trust Co. of Chicago, Ill. Thos. C. King is now cashier; S. A. Smith, second vice-president; Geo. J. Miller, assistant cashier.

The Chapman State Bank, of Chapman, Neb. John Hamilton is now cashier.

The Nebraska State Bank of West Point, Neb. The officers now are R. F. Kloke, president; A. Walls, vice-president; J. Zajicek, cashier; H. Koch, assistant cashier.

The First National Bank of Pittsburg, Pa. F. H. Skelding is now president; J. L. D. Speer, first vice-president; F. H. Richard, cashier.

### Miscellaneous.

The Houston Banking Co. of Perry, Ga. is now incorporated. Paid capital \$15,000.

The First National Bank of Kankakee, Ill. J. F. Leonard, vice-president, is dead.

The Bank of Thompsonville, Ill. J. T. & L. E. Chenault are now the proprietors.

The Fairmount Banking Co., of Fairmount, Ind., has been succeeded by the Fairmount State Bank.

The State Bank of Topeka, Kan. M. A. Yoder, cashier, has resigned.

The Walcott Savings Bank, of Walcott, Iowa. Phillip Dietz, president, is dead.

The Provident Bank & Trust Co. of New Orleans, La. is to be consolidated June 1 with the Canal Bank & Trust Co. Capital \$1,200,000.

The Citizens' State Bank of Roseau, Minn., capital \$25,000. succeeds the Citizens' Bank.

The Midway Bank of St. Paul, Minn., private, succeeds Midway State Bank.

The Franklin County Farmers' Bank of Bloomington, Neb. Capital \$25,000. C. E. Moffett, president; G. W. Green, vice-president; R. V. McGrew, cashier. Succeeds the Franklin County Bank.

The Burlington City Loan & Trust Co., and Mechanics' National Bank, of Burlington, N. J. J. Howard Puigh, president, is dead.

The Land Trust Co. of Pittsburg, Pa. Incorporated. Paid capital \$481,570. W. J. Griffith, president; S. M. Wilcock, vice-president; J. S. Brown, secretary and treasurer. Succeeds the Land Title & Trust Co.

The Royal National Bank of Palestine, Texas. N. R. Royall, president, is dead.

The First National Bank of Edgeley, N. Dak., capital \$25,000, is to succeed the State Bank.

The Glover National Bank of San Marcos, Tex., has changed its title to the Wood National Bank.

The First National Bank of Somerville, Tex., capital \$25,000, to succeed the Bank of Somerville.

The City National Bank of Bridgeport, Conn. E. G. Sanford, president, is dead.

The Middletown National Bank, of Middletown, Conn. M. P. Copeland, president, is dead.

The Bank of Perry, Fla., is to be converted into the First National Bank.

The Farmers' Bank of Boxholm, Iowa. John H. Roberts is now the proprietor.

The Exchange Bank of Miles, Iowa, will be succeeded by the Miles Savings Bank about June 1.

The First State Bank of Harrington, Neb., has been succeeded by the Farmers' State Bank.

## INVESTMENT NEWS.

### Bond Offerings.

**CITY OF MANILA, P. I.**—Sealed proposals will be received until 3 p. m. on May 25 by Col. C. R. Edwards, Chief of the Bureau of Insular Affairs, War Department, at Washington, D. C., for the purchase of \$1,000,000 sewer and waterworks construction bonds of the City of Manila. Securities are part of an issue of \$4,000,000, authorized by Congress to provide for the administration of the affairs of the Civil Government of the Philippine Islands. They will be dated June 1, 1905. All proposals should be addressed to the above named, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

**MCKEERSPORT, PA.**—Sealed proposals will be received until June 5 for the purchase of \$254,000 school building bonds, bearing interest at the rate of 4 per cent. and maturing as follows: \$5,000 yearly from January 2, 1910, to January 2, 1914, inclusive; \$8,000 yearly from January 2, 1915, to January 2, 1919, inclusive; \$1,000 yearly from January 2, 1920, to January 2, 1924, inclusive; \$12,000 yearly from January 2, 1925, to January 2, 1929; \$15,000 on January 2, 1930, and \$16,000 yearly from January 2, 1931, to January 2, 1934, inclusive. The bonds are free from State tax. All proposals should be addressed to C. P. Fielder, Secretary of the School District, and should be accompanied by a certified check for \$1,000.

**OKLAHOMA CITY, OKLA.**—Sealed proposals will be received until June 1 for the purchase of \$60,000 school bonds, bearing interest at the rate of 4½ per cent. and maturing in 20 years. All proposals should be addressed to T. H. Harper, Secretary of the Board of Education, and should be accompanied by a certified check for \$1,000.

**EAST ORANGE, N. J.**—Sealed proposals will be received until May 22 for the purchase of \$37,335 4 per cent. school bonds. Securities bear date of June 1, 1905, and mature in 1945. All proposals should be addressed to Louis McCloud, City Treasurer, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**NEW HAMPSHIRE—STATE.**—Sealed proposals will be received by the State Treasurer for the purchase of an issue of \$20,000 hospital bonds. Securities were authorized by the last Legislature and bear interest at the rate of 3½ per cent.

**BEAR LAKE COUNTY, IDAHO.**—Sealed proposals will be received until June 12 for the purchase of \$65,000 irrigating bonds of the Montpelier Irrigating District, bearing interest at a rate not to exceed 7 per cent. and maturing in from 11 to 20 years. All proposals should be addressed to J. S. Robinson, Secretary, at Montpelier, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**GIRARD, O.**—Sealed proposals will be received until June 2 for the purchase of \$38,000 5 per cent. 19½-year average school district bonds. All proposals should be addressed to L. R. Mateer,

Clerk, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

**SALAMANCA, N. Y.**—Sealed proposals will be received until May 24 for the purchase of \$15,000 sidewalk bonds, bearing interest at the rate of 4 per cent. and maturing at the rate of \$1,000 annually, beginning on Aug. 1, 1906. All proposals should be addressed to C. F. Buckmaster, Village Clerk.

**MANISTIQUE, MICH.**—Sealed proposals will be received until June 12 for the purchase of \$125,000 waterworks and sewer bonds, bearing interest at the rate of 5 per cent. and maturing \$5,000 yearly, beginning March 1, 1908. All proposals should be addressed to J. I. Jennings, City Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

**UNION COUNTY, PA.**—On May 31st, at 12 M., the Board of County Commissioners will sell at public auction an issue of \$40,000 county bonds, of which amount \$25,000 will mature in 10 years from June 1, optional at the rate of \$5,000 yearly on or after June 1, 1907, and \$15,000 maturing in 15 years, optional at the rate of \$5,000 yearly on or after June 1, 1912.

**FULTON COUNTY, IND.**—Sealed proposals will be received until May 26 for the purchase of \$50,000 4½ per cent. 20-year bridge bonds, and \$8,000 5 per cent. 5-year paving bonds. All proposals should be addressed to K. W. Shore, County Auditor.

**JERSEY CITY, N. J.**—The sale of \$60,000 4 per cent. 30-year refunding bonds advertised to take place on June 8 has been postponed until June 14. At the same time sealed proposals will be received for the purchase of \$250,000 4 per cent. 30-year coupon school bonds; \$200,000 4 per cent. 30-year coupon hospital bonds, and \$30,000 4 per cent. 30-year coupon fire department bonds. All bonds are tax exempt. Bidders are required to deposit a certified check for 2 per cent. of amount of bonds bid for. All proposals should be addressed to George R. Hough, City Comptroller.

**KANSAS CITY, MO.**—Proposals will be received until June 15 for the purchase of \$150,000 park improvement bonds, bearing interest at 4 per cent. and maturing in 20 years. Securities are part of an authorized issue of \$500,000, of which amount \$200,000 have already been sold.

**ARCADIA, FLA.**—Sealed proposals will be received until June 15 for the purchase of \$30,000 bonds, bearing interest at the rate of 5 per cent. and maturing in 30 years, optional after 20 years. Of the total, \$13,000 will be used for waterworks, \$12,000 for schools and \$5,000 for street improvements. All proposals should be addressed to W. H. Simmons, Secretary of the Board of Trustees, and should be accompanied by a certified check for \$500.

**CINCINNATI, O.**—Sealed proposals will be received until June 5 by W. T. Perkin, City Auditor, for the purchase of \$350,000 park extension bonds, bearing interest at the rate of 3½ per cent. and maturing in 50 years.

**OSSWEGO, N. Y.**—Sealed proposals will be received until June 1 for the purchase of \$200,000 3½ per cent. 10-year average water supply bonds. All proposals should be addressed to E. K. Doyle, City Chamberlain, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

### Bond Sales.

**COLUMBUS, O.**—The Sinking Fund Trustees have awarded the \$400,000 bonds as follows: To E. H. Rollins & Sons and George H. Fernald & Co., of Boston, \$40,000 3½ per cent. 7-27-year library site bonds at 98 25; \$18,000 4 per cent. 9½-29½-year electric light bonds at 102; \$150,000 4 per cent. 8½-28½-year sewer disposal bonds at 101.47. To Blodgett, Merritt & Co., of Boston, \$50,000 4½ per cent. 9½-year public improvement bonds at a premium of \$2,910; \$142,000 4 per cent. 14½-39½-year water bonds at a premium of \$4,316.80.

**Spencer Trask & Co.  
BANKERS.**

**INVESTMENT CIRCULAR  
MAILED UPON REQUEST.**

**Commission Orders Executed Upon  
the New York Stock Exchange.**

**William & Pine Sts., New York.  
Branch Office, Albany, N. Y.**

**LYNN, MASS.**—The \$125,000 3½ per cent. 30-year street improvement bonds were awarded to Estabrook & Co. at 101.149. The following securities were awarded to the same firm on private terms: \$40,000 registered 3½ per cent. water bonds, due \$10,000 yearly from 1906 to 1909, inclusive; \$20,000 registered 3½ per cent. water bonds, due \$10,000 in 1910 and 1911; and \$84,000 registered 3½ per cent. bonds for various municipal purposes, maturing \$8,000 annually from 1906 to 1914 and \$12,000 in 1915.

**CRESTLINE, O.**—The \$75,000 4 per cent. 20-30-year water bonds were awarded to Seasongood & Mayer at a premium of \$598.50.

**GALLATIN COUNTY, MONT.**—The \$95,000 6 per cent. 5-10-year optional school bonds were awarded to the Union Bank & Trust Co. of Helena at par.

**OMAHA, NEB.**—The \$100,000 4 per cent. 20-year renewal bonds were awarded to Rhoades & Co., of New York, at a premium of \$5,770.

**FRANKLIN COUNTY, O.**—The \$20,000 4 per cent. 3-6-year bridge bonds were awarded to Seasongood & Mayer at 101.75.

**PATERSON, N. J.**—The \$110,000 4 per cent. 10-year permanent street improvement bonds were awarded to the Citizens' Trust Company, local, at 101.16.

**ELLENDALE, N. DAK.**—The \$8,000 5½ per cent. 20-year sewer bonds were awarded to Trowbridge & Niver Co. at a premium of \$407.

**WELCOME, MINN.**—The \$7,000 water bonds originally awarded to Duke M. Farson & Co., have been re-awarded to U. M. Stoddard.

**CUMBERLAND, MD.**—The \$25,000 fire department bonds were awarded to the Sinking Fund Trustees.

**ASHE COUNTY, N. C.**—The \$20,000 5 per cent. courthouse bonds were awarded to J. M. Holmes at 102.

**HOBOKEN, N. J.**—The \$10,000 4 per cent. park bonds were awarded to N. W. Halsey & Co. at 103.138.

**RENVILLE, MINN.**—The \$10,000 5 per cent. 1-5-year water bonds were awarded to N. W. Harris & Co. at 108.03.

**GATES, N. Y.**—The \$13,500 9½ year school district bonds were awarded to the Rochester Saving Bank at par for 4 per cent. bonds.

**KERSHAW, S. C.**—The \$12,000 6 per cent. school bonds were awarded to the Robinson-Humphries Company at par.

**MANSFIELD, LA.**—The \$20,000 5 per cent. 20-40-year water bonds were awarded to J. M. Holmes at par.

**MARION, S. C.**—The \$20,000 5 per cent. 20-40-year sewer bonds were awarded at 103.

**UNION, S. C.**—The \$25,000 4½ per cent. 20-40-year liquidating bonds were awarded to N. W. Harris & Co. at par and accrued interest.

**CLEVELAND, O.**—The \$300,000 4 per cent. 20-year school district bonds which were offered on May 15 were not sold.

**Dominick & Williams**

49 Wall Street, New York.

BUY AND SELL

**INVESTMENT SECURITIES**

And Execute Orders on the New York Stock Exchange.

MINNEAPOLIS, MINN.—The \$250,000 3½ per cent courthouse and city hall building bonds were awarded to E. H. Rollins & Sons and George A. Fernald & Co., jointly, at a premium of \$1,690 and accrued interest.

SHEBOYGAN COUNTY, WIS.—The \$90,000 4 per cent asylum bonds were awarded to the Bank of Sheboygan at a premium of \$1,584.

PLAINFIELD, N. J.—The Council has sold to H. L. Crawford & Co. at 104.014 an issue of \$63,000 additional school bonds.

CUSTER COUNTY, MONT.—The \$18,000 4 per cent 10-20 year optional refunding bonds were purchased at par by the State Land Commission.

HINDS COUNTY, MISS.—The \$40,000 4½ per cent refunding bonds were awarded to Seasongood & Mayer at a premium of \$1,452.

RICHMOND, VA.—The \$175,000 City of Richmond (Va.) bonds have been purchased by the Oklahoma Bond and Trust Company at 106.40.

CHICAGO, ILL.—The \$1,500,000 South Park bonds were awarded to a syndicate composed of McDonald, McCoy & Co., E. H. Rollins & Sons, F. R. Fulton & Co. and the American Trust and Savings Bank at a premium of \$13,971.

SANTA ROSA, CAL.—The \$200,000 4 per cent 20½-year average bonds were awarded locally at 102.

BRECKENRIDGE, MINN.—The \$38,500 bonds were awarded to John Nuveen & Co. at a premium of \$700.

CELINA, O.—The \$40,000 4½ per cent bonds were awarded to the new First National Bank of Columbus at a premium of \$305.

PITTSBURG, PA.—Sealed proposals will be received until May 29 by City Controller Larkin for the purchase of \$630,000 filtration water supply bonds, bearing interest at the rate of 3½ per cent., payable semi-annually and maturing as follows: \$129,400 on October 1, 1913, \$166,600 on October 1, 1914, \$166,700 on October 1, 1915, \$166,700 on October 1, 1916 and \$600 on October 1, 1917.

#### Bonds Authorized.

GASTON COUNTY, N. C.—An issue of \$300,000 4 per cent 30-year county road improvement bonds has been decided upon.

KANSAS CITY, MO.—The city has voted to issue \$1,000,000 school bonds, to bear 3 per cent. interest and to mature in 20 years.

SAN ANTONIO, TEX.—The Attorney-General has approved an issue of \$60,000 5 per cent improvement bonds for Districts Three, Four and Five.

YOUNGSTOWN, N. C.—The city has voted to issue bonds for graded schools.

CLARKSBURG, W. VA.—The city has voted in favor of the proposition to issue \$60,000 school bonds.

DENTON, TEX.—The State Comptroller has registered an issue of \$25,000 5 per cent. 10-40-year waterworks bonds.

COLLINWOOD, O.—The recent election resulted in favor of an issue of \$100,000 bonds for school purposes.

BRISTOL, N. H.—It has been decided to issue \$50,000 water bonds.

NEW BARBADOES TOWNSHIP, N. J.—The township has voted to issue \$15,000 bonds for school purposes. They will bear 4 per cent. interest.

ELGIN, ILL.—The recent election resulted in favor of issuing \$60,000 school bonds.

JACKSON COUNTY, TEX.—An issue of \$45,000 courthouse bonds has been approved by the Attorney-General.

MARION, O.—An issue of \$60,000 school bonds was voted at the recent election.

WILKESBARRE, PA.—The City Council has passed an ordinance authorizing the issuance of \$408,000 4 per cent. 5-30-year optional bonds.

WATERBURY, N. Y.—The voters have declared in favor of issuing \$81,000 bonds for waterworks and \$7,000 bonds for school purposes.

PIQUA, O.—An issue of \$65,000 waterworks bonds has been authorized.

#### Miscellaneous.

RANDOLPH COUNTY, W. VA.—An election has been called for June 1 to vote upon a proposition to issue \$50,000 courthouse bonds.

DANVILLE, VA.—An election is proposed to vote upon an issue of \$74,000 4 per cent. refunding bonds.

DEAL BEACH, N. J.—An election will be held to vote upon the issuance of \$75,000 sewer bonds and \$75,000 beach bonds.

NEW HANOVER COUNTY, N. C.—An election has been called for June 7 to vote upon a proposition to issue \$50,000 road bonds.

GREENSBORO, N. C.—An election will be held on June 20 to vote upon the question of issuing \$125,000 bonds for school extensions and waterworks.

AVALON, N. J.—An election will be held on May 27 to vote upon an issue of \$43,500 bonds.

MCHENRY COUNTY, N. DAK.—An election has been called to vote upon the question to issue \$30,000 courthouse bonds, to bear 4½ per cent. interest and to mature in 20 years.

#### Notices.

Messrs. Kuhn, Loeb & Co. announce the issue of \$25,500,000 5 per cent cumulative preferred stock, series B, of the American Smelters' Securities Company, guaranteed unconditionally by the American Smelting & Refining Company. The bankers will receive subscriptions for the stock at 99 per cent. of its par value, subscriptions to open on May 25th, and allotments made to be paid on June 1st. The guarantee of this stock makes it practically the only fixed charge of the American Smelting & Refining Company. There is an old issue of \$561,000 of bonds, which will soon be retired, and with the exception of these bonds the American Smelting & Refining Company has no other charge ahead of the series B, preferred stock, of American Smelters' Securities Company. The American Smelting & Refining Company owns a controlling interest in the \$30,000,000 common stock of the American Smelters' Securities Company. The preferred stock of the company is \$47,000,000, of which \$17,000,000, designated as series A, carries 6 per cent cumulative dividends, but is not guaranteed, while the \$30,000,000 of series B, which is a 5 per cent cumulative stock, is guaranteed. Both classes of stock have equal priority over the common in respect to the assets of the company. The guaranteed dividend upon the \$30,000,000 preferred B stock amounts annually to \$1,500,000; the net earnings of the American Smelting & Refining Company for the present fiscal year ending May 31, 1905, will amount, the company reports, to \$8,500,000. In addition, the net earnings of the American Smelters' Securities Company will, it is estimated, on the completion of the various works in process of construction and in contemplation, amount to about \$5,500,000.

\* \* \*

The twenty-seventh annual issue of The Manual of Statistics for 1905 has just been published, and, as in the past, presents in most compact form a large amount of useful information in regard to railroad and industrial corporations. It also gives the quotations for securities in the New York, Boston, Chicago, Philadelphia and other markets, and complete statistics relative to cotton and grain, together with a comprehensive directory of banks at leading cities. The work, affords in one convenient volume a vast amount of information regarding the financial and other markets. The volume is brought up to date. It is distinguished by its accurate and handsome typography, which adds greatly to its usefulness. There are 1040 pages, 5½ x 8 and the price is \$5. The publishers are The Manual of Statistics Company, 25 West Broadway, New York.

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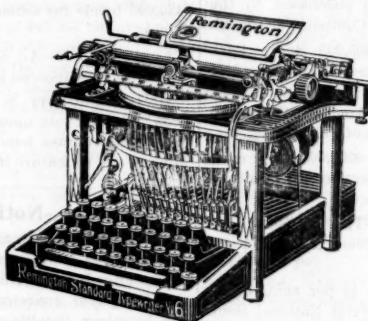
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